



Montana Higher Education Student Assistance Corporation

Monthly Student Loan Report

1993 Master Indenture - Trust Securing the Following Bonds:

- Senior Series 2005-B
- Subordinate Series 2006-C
- Senior Series 2012-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

Reporting Period December 01, 2019 through December 31, 2019

Distribution Date: January 21, 2020

MHESAC 1993 Master Indenture
I. Deal Parameters

Student Portfolio Characteristics				11/30/2019		Activity		12/31/2019	
A	i	Principal Balance		\$	569,430,018.23	\$	(5,386,339.41)	\$	564,043,678.82
	ii	Accrued Interest - To Be Capitalized		\$	2,035,491.26	\$	(111,555.01)	\$	1,923,936.25
	iii	Accrued Interest - Non-Capitalized		\$	12,170,394.58	\$	129,493.72	\$	12,299,888.30
	iv	Total Student Loan Pool		\$	583,635,904.07			\$	578,267,503.37
	v	Pending Portfolio adjustments		\$	-			\$	(67.60)
	vi	Trust Cash		\$	11,245,490.21			\$	7,505,150.91
	vii	Specified Reserve Account Balance		\$	7,343,420.00			\$	7,343,420.00
	viii	Total Adjusted Pool		\$	602,224,814.28			\$	593,116,006.68
B	i	Weighted Average Coupon (WAC)			4.352%				4.351%
	ii	Weighted Average Remaining Term			167.20				167.05
	iii	Number of Loans			62,741				61,869
	iv	Number of Borrowers			26,004				25,635
	v	Outstanding Principal Balance - T-Bill		\$	6,547,986.67			\$	6,451,148.67
	vi	Outstanding Principal Balance - LIBOR		\$	562,882,031.56			\$	557,592,530.15

Bonds		CUSIP	Original Issue Amount	Rate	Balance 11/30/2019	Pool Factor 11/30/2019	Balance 12/31/2019	Pool Factor 12/31/2019	
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 9,020,000.00	1.56%	\$ 6,555,000.00	1.15%
	ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.11%	\$ 18,000,000.00	3.16%
	iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 226,462,000.00	39.16%	\$ 219,944,000.00	38.63%
	iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	52.79%	\$ 305,300,000.00	53.63%
	v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.37%	\$ 19,500,000.00	3.43%
	vii	Total Bonds Outstanding Senior			\$ 540,782,000.00	93.52%	\$ 531,799,000.00	93.41%	
	viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	6.48%	\$ 37,500,000.00	6.59%	
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 578,282,000.00		\$ 569,299,000.00		

Indenture Percentage		11/30/2019	12/31/2019	
D	i	Senior Parity	111.28%	111.47%
	ii	Subordinate Parity	104.04%	104.11%

Monthly Trigger Percentage		11/30/2019	12/31/2019	
E	i	Senior Percentage	107.08%	107.09%
	ii	Subordinate Percentage	100.02%	99.97%

Reserve Account		11/30/2019	12/31/2019	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Account Floor Balance (\$) (Minimum Reserve Requirement)	\$ 7,343,420.00	\$ 7,343,420.00
	iii	Specified Reserve Acct Requirement (\$)	\$ 7,343,420.00	\$ 7,343,420.00
	iv	Current Reserve Balance - (\$)		\$ 7,343,420.00
	v	Draws on Reserve - Current Month(\$)		\$ -

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		11/30/2019	12/31/2019
A	i Acquisition Account	\$ 68,306.91	\$ 216,570.51
	ii Administration Account	\$ 831,000.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,335,675.15	\$ 6,457,580.10
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 65,921.79	\$ 0.30
	vii Surplus Subaccount	\$ 944,586.36	\$ -
	viii Total Trust Accounts	\$ 18,588,910.21	\$ 14,848,570.91

Parity Calculations		11/30/2019	12/31/2019
B	Value of the Indenture		
	i Portfolio Balance	\$ 569,430,018.23	\$ 564,043,678.82
	ii Pending System Adjustments	-	(67.60)
	iii Accrued Borrower Interest	14,205,885.84	14,223,824.55
	iv Accrued Subsidized Interest	733,518.82	1,092,844.10
	v Less: Unguaranteed Amount Uncollectibles	(517,785.44)	(508,558.76)
	vi Trust Cash and Investments	18,588,910.21	14,848,570.91
	vii Payments in Transit	466,467.93	547,878.38
	viii Other Cash and Assets	5,694.86	10,579.30
	ix Total Trust Value	\$ 602,912,710.45	\$ 594,258,749.70
	Less:		
	x Accrued Payables	591,368.05	893,926.43
	xi Net Asset Value - Indenture Percentage	\$ 602,321,342.40	\$ 593,364,823.27

Bond Interest Outstanding		11/30/2019	12/31/2019
C	i Senior Interest	\$ 488,264.30	\$ 493,554.62
	ii Subordinate Interest	137,774.81	141,562.91
	iii Total Bond Interest	\$ 626,039.11	\$ 635,117.53

Bonds Outstanding		11/30/2019	12/31/2019
D	i Senior Bonds	\$ 540,782,000.00	\$ 531,799,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 578,282,000.00	\$ 569,299,000.00

Distribution Amounts - Following Monthly Payment Date		11/30/2019	12/31/2019
E	i Senior Distribution Amount	\$ 8,983,000.00	\$ 5,086,000.00

Indenture Percentage		11/30/2019	12/31/2019
F	i Senior Parity Bxi / (Ci + Di)	111.28%	111.47%
	ii Subordinate Parity Bxi / (Ciii + Diii)	104.04%	104.11%

Monthly Trigger Percentage		11/30/2019	12/31/2019
G	i Senior Percentage Bi / (Di - Ei)	107.08%	107.09%
	ii Subordinate Percentage Bi / (Diii - Eii)	100.02%	99.97%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	107.08%	100.02%	107.09%	99.97%
	ii 2nd Month Prior	106.95%	99.98%	107.08%	100.02%
	iii 3rd Month Prior	106.84%	99.97%	106.95%	99.98%
	iv 4th Month Prior	106.83%	100.03%	106.84%	99.97%
	v 5th Month Prior	106.82%	100.10%	106.83%	100.03%
	vii 6th Month Prior	106.59%	99.97%	106.82%	100.10%
	viii Six Month Average Trigger Percentage	106.85%	100.01%	106.93%	100.01%

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III. Distributions

Interest Rates								
Class	CUSIP	Distribution Date	Rate Index	Bond Spread	Current LIBOR	Next Report LIBOR	Current Rate	Next Report Rate
A	2005-B	612130HN7	3/20/2020	3M LIBOR	0.12%	1.90800%	1.90800%	2.02800%
	2006-C	612130HR8	1/21/2020	1M LIBOR	1.20%	1.76463%	1.65775%	2.85775%
	2012-A2	61205PAK5	1/21/2020	1M LIBOR	1.00%	1.76463%	1.65775%	2.76463%
	2012-A3	61205PAL3	1/21/2020	1M LIBOR	1.05%	1.76463%	1.65775%	2.81463%
	2012-B	61205PAM1	1/21/2020	1M LIBOR	1.20%	1.76463%	1.65775%	2.96463%

Interest								
Class	CUSIP	Current Interest Due	Current Interest Paid	Current Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor
B	2005-B	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-C	612130HR8	\$ 45,951.84	\$ 45,951.84	\$ -	\$ 50,681.45	\$ 50,681.45	3.38%
	2012-A2	61205PAK5	\$ 523,609.68	\$ 523,609.68	\$ -	\$ -	\$ -	38.52%
	2012-A3	61205PAL3	\$ 739,958.66	\$ 739,958.66	\$ -	\$ -	\$ -	54.44%
	2012-B	61205PAM1	\$ 49,781.16	\$ 49,781.16	\$ -	\$ 54,904.92	\$ 54,904.92	3.66%
	TOTAL		\$ 1,359,301.34	\$ 1,359,301.34	\$ -	\$ 105,586.37	\$ 105,586.37	

Principal								
Class	CUSIP	Current Principal Due	Current Principal Paid	Current Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
C	2005-B	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 219,944,000.00	\$ 2,649,000.00	100.00%
	2012-A3	61205PAL3	\$ 4,732,617.24	\$ -	\$ 4,732,617.24	\$ 205,759,195.19	\$ 210,491,812.43	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 4,732,617.24	\$ -	\$ 4,732,617.24	\$ 425,703,195.19	\$ 2,649,000.00	\$ 427,786,812.43

TOTAL PRINCIPAL DISTRIBUTION	\$ 2,649,000.00
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IV. MHESAC System Activity from: 12/1/2019 through: 12/31/2019

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,486,401.40
ii	Principal Collections from Guarantor	\$	672,449.00
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,904.90)
v	Repurchase of Bankruptcy Loans	\$	(96,069.80)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	6,056,875.70
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(20,853.54)
ii	Capitalized Interest	\$	(649,682.75)
iii	Total Non-Cash Principal Activity	\$	(670,536.29)
C	Total Student Loan Principal Activity	\$	5,386,339.41
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,340,296.93
ii	Interest Claims Received from Guarantors	\$	24,090.21
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	1,364,387.14
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	15,029.62
ii	Capitalized Interest	\$	649,682.75
iii	Interest Accrued During Period	\$	(2,047,038.22)
iv	Total Non-Cash Interest Adjustments	\$	(1,382,325.85)
F	Total Student Loan Interest Activity	\$	(17,938.71)

Trust Activity from: 12/1/2019 through: 12/31/2019

G	Trust Balances less Reserve - Beginning of Period	\$	11,245,490.21
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	6,134,224.14
ii	Student Loan Interest Received	\$	1,257,330.18
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	24,805.24
J	Funds Remitted During Period		
i	Bond Principal	\$	8,983,000.00
ii	Bond Interest	\$	1,362,911.58
iii	Consolidation Loan Rebate Fees	\$	428,430.48
iv	Management and Servicing Fees	\$	286,287.00
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	96,069.80
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,437,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	11,201.04
iii	Acquisition Funds for Bankruptcy Repurchase Loans	\$	216,570.51
iv	Administration Funds	\$	831,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	4,009,379.36

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V. Waterfall for Distributions

Distribution Date:

1/21/2020

A	Total Available Funds for Distribution(IV-L)	\$	4,009,379.36
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	45,951.84
iii	2012-A2 Bonds	\$	523,609.68
iv	2012-A3 Bonds	\$	739,958.66
v	2012-B Bonds	\$	49,781.16
vi	Total Bondholder's Interest Distributions	\$	1,359,301.34
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	2,649,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	2,649,000.00
D	Increase to the Specified Reserve Account Balance	\$	-
E	Carryover Servicing Fees	\$	-
F	Bondholder's Interest Carryover	\$	-
G	Bondholder's Principal Carryover	\$	-
H	Funds available after waterfall items (A-G)	\$	1,078.02

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VI. Historical Pool Information

	09/01/19-09/30/19	10/01/19-10/31/19	11/01/19-11/30/19	12/01/19-12/31/19
Beginning Student Loan Pool Balance	\$ 603,791,867.23	\$ 597,061,449.88	\$ 589,775,631.55	\$ 583,635,904.07
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,461,041.30	\$ 5,369,184.68	\$ 5,258,557.30	\$ 5,486,401.40
ii Principal Collections from Guarantor	\$ 1,990,502.69	\$ 2,629,692.77	\$ 1,488,013.75	\$ 672,449.00
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,743.17)	\$ (3,923.00)	\$ (1,538.21)	\$ (5,904.90)
v Repurchase of Bankruptcy Loans	\$ (181,459.39)	\$ (115,003.61)	\$ (9,815.74)	\$ (96,069.80)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,265,341.43	\$ 7,879,950.84	\$ 6,735,217.10	\$ 6,056,875.70
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 6,275.43	\$ 1,635.34	\$ (3,876.36)	\$ (20,853.54)
ii Capitalized Interest	\$ (594,212.03)	\$ (460,267.66)	\$ (443,360.87)	\$ (649,682.75)
iii Total Non-Cash Principal Activity	\$ (587,936.60)	\$ (458,632.32)	\$ (447,237.23)	\$ (670,536.29)
(-) Total Student Loan Principal Activity	\$ 6,677,404.83	\$ 7,421,318.52	\$ 6,287,979.87	\$ 5,386,339.41
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,367,778.54	\$ 1,325,639.77	\$ 1,273,577.89	\$ 1,340,296.93
ii Interest Claims Received from Guarantors	\$ 67,224.28	\$ 84,862.42	\$ 73,425.22	\$ 24,090.21
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,435,002.82	\$ 1,410,502.19	\$ 1,347,003.11	\$ 1,364,387.14
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 77,460.81	\$ 89,999.39	\$ 63,492.91	\$ 15,029.62
ii Capitalized Interest	\$ 594,212.03	\$ 460,267.66	\$ 443,360.87	\$ 649,682.75
iii Interest Accrued During Period	\$ (2,053,663.14)	\$ (2,096,269.43)	\$ (2,002,109.28)	\$ (2,047,038.22)
iv Total Non-Cash Interest Adjustments	\$ (1,381,990.30)	\$ (1,546,002.38)	\$ (1,495,255.50)	\$ (1,382,325.85)
(-) Total Student Loan Interest Activity	\$ 53,012.52	\$ (135,500.19)	\$ (148,252.39)	\$ (17,938.71)
(=) TOTAL STUDENT LOAN POOL	\$ 597,061,449.88	\$ 589,775,631.55	\$ 583,635,904.07	\$ 578,267,503.37
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ (67.60)
(+) Trust Cash Available	\$ 8,816,306.28	\$ 12,228,708.38	\$ 11,245,490.21	\$ 7,505,150.91
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 613,221,176.16	\$ 609,347,759.93	\$ 602,224,814.28	\$ 593,116,006.68

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019
INTERIM:										
In School	6.23%	6.23%	35	38	0.1%	0.1%	\$ 104,278	\$ 103,666	0.0%	0.0%
Grace	6.80%	6.80%	13	5	0.0%	0.0%	\$ 27,461	\$ 15,033	0.0%	0.0%
TOTAL INTERIM	6.35%	6.30%	48	43	0.1%	0.1%	\$ 131,739	\$ 118,699	0.0%	0.0%
REPAYMENT										
Active	4.27%	4.26%	56,352	55,496	89.8%	89.7%	\$ 511,374,932	\$ 505,289,821	89.8%	89.6%
Current	4.17%	4.17%	51,662	50,764	82.3%	82.1%	\$ 471,791,360	\$ 464,974,674	82.9%	82.4%
31-60 Days Delinquent	5.23%	5.10%	1,384	1,376	2.2%	2.2%	\$ 11,647,763	\$ 12,386,095	2.0%	2.2%
61-90 Days Delinquent	5.19%	5.31%	757	839	1.2%	1.4%	\$ 7,082,633	\$ 7,232,137	1.2%	1.3%
91-120 Days Delinquent	5.35%	5.09%	544	568	0.9%	0.9%	\$ 4,318,893	\$ 4,915,135	0.8%	0.9%
> 120 Days Delinquent	5.37%	5.31%	2,005	1,949	3.2%	3.2%	\$ 16,534,284	\$ 15,781,780	2.9%	2.8%
Deferment	4.99%	5.06%	3,321	3,064	5.3%	5.0%	\$ 23,752,927	\$ 21,788,035	4.2%	3.9%
Forbearance	5.28%	5.24%	2,909	3,078	4.6%	5.0%	\$ 33,487,957	\$ 35,209,596	5.9%	6.2%
TOTAL REPAYMENT	4.35%	4.35%	62,582	61,638	99.7%	99.6%	\$ 568,615,816	\$ 562,287,452	99.9%	99.7%
Claims in Process	5.03%	5.67%	111	188	0.2%	0.3%	\$ 682,464	\$ 1,637,528	0.1%	0.3%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.35%	62,741	61,869	100%	100%	\$ 569,430,018	\$ 564,043,679	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019	11/30/2019	12/31/2019
Subsidized Stafford	5.86%	5.86%	16,407	16,110	26.2%	26.0%	\$ 40,337,271	\$ 39,676,919	7.1%	7.0%
Unsubsidized Stafford	6.13%	6.13%	11,933	11,729	19.0%	19.0%	\$ 45,481,746	\$ 44,935,070	8.0%	8.0%
PLUS	7.95%	7.97%	293	287	0.5%	0.5%	\$ 2,231,265	\$ 2,176,517	0.4%	0.4%
Grad/PLUS	7.99%	7.99%	101	101	0.2%	0.2%	\$ 1,317,579	\$ 1,334,215	0.2%	0.2%
SLS	5.09%	5.08%	10	10	0.0%	0.0%	\$ 38,228	\$ 38,105	0.0%	0.0%
Consolidation	4.03%	4.03%	33,997	33,632	54.2%	54.4%	\$ 480,023,930	\$ 475,882,853	84.3%	84.4%
TOTAL	4.35%	4.35%	62,741	61,869	100%	100%	\$ 569,430,018	\$ 564,043,679	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	12/31/2019
Cumulative Claims submitted (# of loans)	54,331
Cumulative Claims rejected (# of loans)	90
Cumulative Reject Rate	0.17%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
09/30/19	\$ 583,139,317	4.78%
10/31/19	\$ 575,717,998	4.77%
11/30/19	\$ 569,430,018	4.74%
12/31/19	\$ 564,043,679	4.70%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		