



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 August 01, 2020 through August 31, 2020
Distribution Date: September 21, 2020

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			7/31/2020	Activity	8/31/2020
A	i	Principal Balance	\$ 526,030,891.55	\$ (4,797,756.05)	\$ 521,233,135.50
	ii	Accrued Interest - To Be Capitalized	\$ 1,411,882.34	\$ (76,790.66)	\$ 1,335,091.68
	iii	Accrued Interest - Non-Capitalized	\$ 13,330,167.27	\$ 340,600.82	\$ 13,670,768.09
	iv	Total Student Loan Pool	\$ 540,772,941.16		\$ 536,238,995.27
	v	Pending Portfolio adjustments	\$ -		\$ -
	vi	Trust Cash	\$ 7,328,028.93		\$ 8,376,191.45
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool	\$ 555,444,390.09		\$ 551,958,606.72
B	i	Weighted Average Coupon (WAC)	4.259%		4.260%
	ii	Weighted Average Remaining Term	167.52		167.45
	iii	Number of Loans	55,808		55,130
	iv	Number of Borrowers	23,156		22,851
	v	Outstanding Principal Balance - T-Bill	\$ 6,269,857.21		\$ 6,194,640.46
	vi	Outstanding Principal Balance - LIBOR	\$ 519,761,034.34		\$ 515,038,495.04

Bonds	CUSIP	Original Issue Amount	Rate	Balance 7/31/2020	Pool Factor 7/31/2020	Balance 8/31/2020	Pool Factor 8/31/2020
i	2005-B Bonds Senior 612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 1,773,000.00	0.33%	\$ 1,773,000.00	0.34%
ii	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.39%	\$ 18,000,000.00	3.42%
iii	2012-A2 Bonds Senior 61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 186,513,000.00	35.12%	\$ 182,439,000.00	34.62%
iv	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	57.49%	\$ 305,300,000.00	57.93%
v	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.67%	\$ 19,500,000.00	3.70%
vii	Total Bonds Outstanding Senior			\$ 493,586,000.00	92.94%	\$ 489,512,000.00	92.88%
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	7.06%	\$ 37,500,000.00	7.12%
ix	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 531,086,000.00		\$ 527,012,000.00	

Indenture Percentage		7/31/2020	8/31/2020
i	Senior Parity	112.38%	112.52%
ii	Subordinate Parity	104.43%	104.49%

Monthly Trigger Percentage		7/31/2020	8/31/2020
i	Senior Percentage	107.85%	108.01%
ii	Subordinate Percentage	100.15%	100.23%

Reserve Account		7/31/2020	8/31/2020
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(\$)		\$ -

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II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		7/31/2020	8/31/2020
A	i Acquisition Account	\$ 96,933.57	\$ 35,978.66
	ii Administration Account	\$ 821,300.00	\$ 821,300.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,781,350.73	\$ 6,785,796.71
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.07	\$ 0.07
	vii Surplus Subaccount	\$ 628,444.56	\$ 733,116.01
	viii Total Trust Accounts	\$ 14,671,448.93	\$ 15,719,611.45

Parity Calculations		7/31/2020	8/31/2020
B	Value of the Indenture		
	i Portfolio Balance	\$ 526,030,891.55	\$ 521,233,135.50
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	14,742,049.61	15,005,859.77
	iv Accrued Subsidized Interest	65,264.33	165,066.94
	v Less: Unguaranteed Amount Uncollectibles	(428,032.46)	(424,152.19)
	vi Trust Cash and Investments	14,671,448.93	15,719,611.45
	vii Payments in Transit	384,139.89	388,888.20
	viii Other Cash and Assets	3,567.45	7,134.93
	ix Total Trust Value	\$ 555,469,329.30	\$ 552,095,544.60
	Less:		
	x Accrued Payables	543,327.06	1,086,654.12
	xi Net Asset Value - Indenture Percentage	\$ 554,926,002.24	\$ 551,008,890.48

Bond Interest Outstanding		7/31/2020	8/31/2020
C	i Senior Interest	\$ 200,481.32	\$ 194,846.53
	ii Subordinate Interest	124,072.03	123,839.10
	iii Total Bond Interest	\$ 324,553.35	\$ 318,685.63

Bonds Outstanding		7/31/2020	8/31/2020
D	i Senior Bonds	\$ 493,586,000.00	\$ 489,512,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 531,086,000.00	\$ 527,012,000.00

Distribution Amounts - Following Monthly Payment Date		7/31/2020	8/31/2020
E	i Senior Distribution Amount	\$ 5,847,000.00	\$ 6,955,000.00

Indenture Percentage		7/31/2020	8/31/2020
F	i Senior Parity $B_{xi} / (C_i + D_i)$	112.38%	112.52%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	104.43%	104.49%

Monthly Trigger Percentage		7/31/2020	8/31/2020
G	i Senior Percentage $B_i / (D_i - E_i)$	107.85%	108.01%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.15%	100.23%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	107.85%	100.15%	108.01%	100.23%
	ii 2nd Month Prior	108.02%	100.37%	107.85%	100.15%
	iii 3rd Month Prior	107.68%	100.15%	108.02%	100.37%
	iv 4th Month Prior	107.63%	100.17%	107.68%	100.15%
	v 5th Month Prior	107.49%	100.11%	107.63%	100.17%
	vii 6th Month Prior	107.34%	100.05%	107.49%	100.11%
	viii Six Month Average Trigger Percentage	107.67%	100.17%	107.78%	100.20%

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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	9/21/2020	3M LIBOR	0.12%	0.30638%	N/A	0.42638%	N/A
	2006-C	612130HR8	9/21/2020	1M LIBOR	1.20%	0.15800%	0.15625%	1.35800%	1.35625%
	2012-A2	61205PAK5	9/21/2020	1M LIBOR	1.00%	0.15800%	0.15625%	1.15800%	1.15625%
	2012-A3	61205PAL3	9/21/2020	1M LIBOR	1.05%	0.15800%	0.15625%	1.20800%	1.20625%
	2012-B	61205PAM1	9/21/2020	1M LIBOR	1.20%	0.15800%	0.15625%	1.35800%	1.35625%

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	\$ 1,910.93	\$ 1,910.93	\$ -	\$ -	\$ -	0.34%
	2006-C	612130HR8	\$ 21,727.98	\$ 21,727.98	\$ -	\$ 51,333.44	\$ 51,333.44	3.86%
	2012-A2	61205PAK5	\$ 187,789.94	\$ 187,789.94	\$ -	\$ -	\$ -	33.37%
	2012-A3	61205PAL3	\$ 327,825.03	\$ 327,825.03	\$ -	\$ -	\$ -	58.25%
	2012-B	61205PAM1	\$ 23,538.65	\$ 23,538.65	\$ -	\$ 55,611.24	\$ 55,611.24	4.18%
	TOTAL	\$ 562,792.53	\$ 562,792.53	\$ -	\$ 106,944.68	\$ -	\$ 106,944.68	

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	\$ 1,773,000.00	\$ 1,773,000.00	\$ -	\$ -	\$ -	25.49%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 182,439,000.00	\$ 5,182,000.00	74.51%
	2012-A3	61205PAL3	\$ 3,959,933.45	\$ -	\$ 3,959,933.45	\$ 235,111,722.81	\$ 239,071,656.26	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 5,732,933.45	\$ 1,773,000.00	\$ 3,959,933.45	\$ 417,550,722.81	\$ 5,182,000.00	\$ 416,328,656.26	

TOTAL PRINCIPAL DISTRIBUTION	\$ 6,955,000.00
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IV. MHESAC System Activity from: 8/1/2020 through: 8/31/2020

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,030,342.26
ii	Principal Collections from Guarantor	\$	241,965.44
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(2,686.00)
v	Repurchase of Bankruptcy Loans	\$	(87,576.62)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>5,182,045.08</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	18.66
ii	Capitalized Interest	\$	(384,307.69)
iii	Total Non-Cash Principal Activity	\$	<u>(384,289.03)</u>
C	Total Student Loan Principal Activity	\$	<u>4,797,756.05</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,184,262.29
ii	Interest Claims Received from Guarantors	\$	4,047.91
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,188,310.20</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	16,804.35
ii	Capitalized Interest	\$	384,307.69
iii	Interest Accrued During Period	\$	(1,853,232.40)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,452,120.36)</u>
F	Total Student Loan Interest Activity	\$	<u>(263,810.16)</u>

Trust Activity from: 8/1/2020 through: 8/31/2020

G	Trust Balances less Reserve - Beginning of Period	\$	7,328,028.93
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	5,581,434.97
ii	Student Loan Interest Received	\$	871,748.62
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	703.42
J	Funds Remitted During Period		
i	Bond Principal	\$	4,074,000.00
ii	Bond Interest	\$	560,520.38
iii	Consolidation Loan Rebate Fees	\$	398,854.56
iv	Management and Servicing Fees	\$	264,326.06
v	Administrative Fees (trustee, listing, etc.)	\$	20,446.87
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	87,576.62
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	-
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	-
iii	Acquisition Funds for Bankruptcy Repurchase Loans	\$	35,978.66
iv	Administration Funds	\$	821,300.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>7,518,912.79</u>

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V. Waterfall for Distributions

Distribution Date:

9/21/2020

A	Total Available Funds for Distribution(IV-L)	\$	7,518,912.79
B	Interest Distributions		
i	2005-B Bonds	\$	1,910.93
ii	2006-C Bonds	\$	21,727.98
iii	2012-A2 Bonds	\$	187,789.94
iv	2012-A3 Bonds	\$	327,825.03
v	2012-B Bonds	\$	23,538.65
vi	Total Bondholder's Interest Distributions	\$	562,792.53
C	Principal Distributions		
i	2005-B Bonds	\$	1,773,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	5,182,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	6,955,000.00
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)	\$	1,120.26

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VI. Historical Pool Information

	05/01/20-05/31/20	06/01/20-06/30/20	07/01/20-07/31/20	08/01/20-08/31/20
Beginning Student Loan Pool Balance	\$ 555,983,334.38	\$ 551,017,854.24	\$ 545,678,693.04	\$ 540,772,941.16
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,676,872.72	\$ 4,777,970.32	\$ 4,574,459.58	\$ 5,030,342.26
ii Principal Collections from Guarantor	\$ 1,307,199.27	\$ 1,386,171.46	\$ 1,135,629.78	\$ 241,965.44
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,842.39)	\$ (2,568.30)	\$ (3,829.22)	\$ (2,686.00)
v Repurchase of Bankruptcy Loans	\$ (157,503.51)	\$ (86,929.92)	\$ (89,905.26)	\$ (87,576.62)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 5,822,726.09	\$ 6,074,643.56	\$ 5,616,354.88	\$ 5,182,045.08
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,621.96	\$ 511.45	\$ 1,444.02	\$ 18.66
ii Capitalized Interest	\$ (594,780.06)	\$ (485,837.67)	\$ (375,323.67)	\$ (384,307.69)
iii Total Non-Cash Principal Activity	\$ (593,158.10)	\$ (485,326.22)	\$ (373,879.65)	\$ (384,289.03)
(-) Total Student Loan Principal Activity	\$ 5,229,567.99	\$ 5,589,317.34	\$ 5,242,475.23	\$ 4,797,756.05
Student Loan Interest Activity				
i Regular Interest Collections	\$ 989,795.75	\$ 1,033,651.16	\$ 1,096,398.96	\$ 1,184,262.29
ii Interest Claims Received from Guarantors	\$ 55,779.59	\$ 50,172.67	\$ 28,593.40	\$ 4,047.91
iii Other System Adjustments	\$ (6.93)	\$ (14.39)	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,045,568.41	\$ 1,083,809.44	\$ 1,124,992.36	\$ 1,188,310.20
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 48,831.94	\$ 49,199.22	\$ 33,012.37	\$ 16,804.35
ii Capitalized Interest	\$ 594,780.06	\$ 485,837.67	\$ 375,323.67	\$ 384,307.69
iii Interest Accrued During Period	\$ (1,953,268.26)	\$ (1,869,002.47)	\$ (1,870,051.75)	\$ (1,853,232.40)
iv Total Non-Cash Interest Adjustments	\$ (1,309,656.26)	\$ (1,333,965.58)	\$ (1,461,715.71)	\$ (1,452,120.36)
(-) Total Student Loan Interest Activity	\$ (264,087.85)	\$ (250,156.14)	\$ (336,723.35)	\$ (263,810.16)
(=) TOTAL STUDENT LOAN POOL	\$ 551,017,854.24	\$ 545,678,693.04	\$ 540,772,941.16	\$ 536,238,995.27
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 8,989,193.87	\$ 8,096,272.30	\$ 7,328,028.93	\$ 8,376,191.45
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 567,350,468.11	\$ 561,118,385.34	\$ 555,444,390.09	\$ 551,958,606.72

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020
INTERIM:										
In School	6.32%	6.24%	30	28	0.1%	0.1%	\$ 76,275	\$ 65,693	0.0%	0.0%
Grace	4.68%	5.21%	9	11	0.0%	0.0%	\$ 31,028	\$ 41,528	0.0%	0.0%
TOTAL INTERIM	5.85%	5.84%	39	39	0.1%	0.1%	\$ 107,303	\$ 107,221	0.0%	0.0%
REPAYMENT										
Active	4.14%	4.14%	47,389	47,199	84.9%	85.6%	\$ 442,670,061	\$ 439,870,424	84.2%	84.4%
Current	4.14%	4.13%	47,336	46,306	84.8%	84.0%	\$ 442,391,136	\$ 431,532,914	84.1%	82.8%
31-60 Days Delinquent	4.45%	4.90%	35	862	0.1%	1.6%	\$ 201,114	\$ 8,109,516	0.0%	1.6%
61-90 Days Delinquent	0.00%	4.64%	-	15	0.0%	0.0%	\$ -	\$ 161,522	0.0%	0.0%
91-120 Days Delinquent	2.43%	0.00%	3	-	0.0%	0.0%	\$ 5,128	\$ -	0.0%	0.0%
> 120 Days Delinquent	2.60%	2.67%	15	16	0.0%	0.0%	\$ 72,684	\$ 66,472	0.0%	0.0%
Deferment	4.82%	4.87%	2,566	2,438	4.6%	4.4%	\$ 19,929,523	\$ 18,887,426	3.8%	3.6%
Forbearance	5.07%	5.07%	672	702	1.2%	1.3%	\$ 8,395,305	\$ 9,119,580	1.6%	1.7%
*Disaster Forbearance	4.88%	4.87%	5,140	4,752	9.2%	8.6%	\$ 54,921,338	\$ 53,248,484	10.4%	10.2%
TOTAL REPAYMENT	4.26%	4.26%	55,767	55,091	99.9%	99.9%	\$ 525,916,227	\$ 521,125,914	100.0%	100.0%
Claims in Process	6.80%	0.00%	2	-	0.0%	0.0%	\$ 7,362	\$ -	0.0%	0.0%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.26%	4.26%	55,808	55,130	100%	100%	\$ 526,030,892	\$ 521,233,136	100%	100%

*NOTE- Disaster Forbearances provided to borrowers in response to COVID-19 related hardship and accrue interest, but do not capitalize at the forbearance end.

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020	7/31/2020	8/31/2020
Subsidized Stafford	5.25%	5.25%	14,010	13,804	25.1%	25.0%	\$ 35,871,996	\$ 35,541,427	6.8%	6.8%
Unsubsidized Stafford	5.64%	5.65%	10,318	10,189	18.5%	18.5%	\$ 41,406,674	\$ 41,074,822	7.9%	7.9%
PLUS	7.74%	7.72%	234	228	0.4%	0.4%	\$ 1,865,276	\$ 1,777,793	0.4%	0.3%
Grad/PLUS	7.99%	7.99%	91	91	0.2%	0.2%	\$ 1,264,869	\$ 1,264,884	0.2%	0.2%
SLS	3.26%	3.26%	9	9	0.0%	0.0%	\$ 37,619	\$ 37,472	0.0%	0.0%
Consolidation	4.03%	4.03%	31,146	30,809	55.8%	55.9%	\$ 445,584,457	\$ 441,536,738	84.7%	84.7%
TOTAL	4.26%	4.26%	55,808	55,130	100%	100%	\$ 526,030,892	\$ 521,233,136	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	8/31/2020
Cumulative Claims submitted (# of loans)	54,723
Cumulative Claims rejected (# of loans)	90
Cumulative Reject Rate	0.16%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
05/31/20	\$ 536,862,684	4.49%
06/30/20	\$ 531,273,367	4.45%
07/31/20	\$ 526,030,892	4.40%
08/31/20	\$ 521,233,136	4.35%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		