



Montana Higher Education Student Assistance Corporation

Quarterly Student Loan Report

1993 Master Indenture - Trust Securing the Following Bonds:

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

Reporting Period December 01, 2016 through February 28, 2017

Distribution Date: March 20, 2017

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			11/30/2016	Activity	2/28/2017
A	i	Portfolio Balance	\$ 855,353,260.12	\$ (26,401,965.93)	\$ 828,951,294.19
	ii	Accrued Interest	\$ 13,794,670.22	\$ (34,197.18)	\$ 13,760,473.04
	iii	Total Pool	\$ 869,147,930.34		\$ 842,711,767.23
	iv	Pending Portfolio adjustments	\$ (37,825.17)		\$ -
	v	Trust Cash	\$ 21,312,266.12		\$ 18,022,271.58
	vi	Specified Reserve Account Balance	\$ 8,711,720.00		\$ 8,418,790.00
	vii	Total Adjusted Pool	\$ 899,134,091.29		\$ 869,152,828.81
B	i	Weighted Average Coupon (WAC)	4.353%		4.358%
	ii	Weighted Average Remaining Term	169.16		169.00
	iii	Number of Loans	103,018		99,739
	iv	Number of Borrowers	41,714		40,381
	v	Outstanding Principal Balance - T-Bill	\$ 10,743,311.99		\$ 10,281,154.25
	vi	Outstanding Principal Balance - LIBOR	\$ 844,609,948.13		\$ 818,670,139.94

Bonds	CUSIP	Original Issue Amount	Rate	Balance 11/30/2016	Pool Factor 11/30/2016	Balance 2/28/2017	Pool Factor 2/28/2017		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 40,962,000.00	4.70%	\$ 38,112,000.00	4.53%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 19,952,000.00	2.29%	\$ 13,786,000.00	1.64%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.07%	\$ 18,000,000.00	2.14%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 467,458,000.00	53.66%	\$ 447,181,000.00	53.12%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	35.04%	\$ 305,300,000.00	36.26%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.24%	\$ 19,500,000.00	2.32%
	vii	Total Bonds Outstanding Senior		\$ 833,672,000.00		95.70%	\$ 804,379,000.00	95.55%	
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00		4.30%	\$ 37,500,000.00	4.45%	
	ix	Total Bonds Outstanding 1993 Master Indenture		\$ 871,172,000.00			\$ 841,879,000.00		

Indenture Percentage		11/30/2016	2/28/2017	
D	i	Senior Parity	107.65%	107.94%
	ii	Subordinate Parity	103.00%	103.12%

Monthly Trigger Percentage		11/30/2016	2/28/2017	
E	i	Senior Percentage	104.95%	105.07%
	ii	Subordinate Percentage	100.33%	100.30%

Reserve Account		11/30/2016	2/28/2017	
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 (\$)	\$ 8,711,720.00	\$ 8,418,790.00
	iv	Current Reserve Balance - (\$)		\$ 8,418,790.00
	v	Draws on Reserve - Current Quarter (\$)		\$ 292,930.00

MHESAC 1993 Master Indenture
II. Trust Balances and Parity Calculations

Trust Accounts		11/30/2016	2/28/2017
A	i Acquisition Account	\$ 397,779.51	\$ 295,805.26
	ii Administration Account	\$ 1,074,162.50	\$ 1,065,700.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 17,465,232.48	\$ 14,112,311.11
	iv Reserve Account	\$ 8,711,720.00	\$ 8,418,790.00
	v Surplus Subaccount	\$ 2,375,091.63	\$ 2,548,455.21
	vii Total Trust Accounts	\$ 30,023,986.12	\$ 26,441,061.58

Parity Calculations		11/30/2016	2/28/2017
B	Value of the Indenture		
	i Portfolio Balance	\$ 855,353,260.12	\$ 828,951,294.19
	ii Pending System Adjustments	(37,825.17)	-
	iii Accrued Borrower Interest	13,794,670.22	13,760,473.04
	iv Accrued Subsidized Interest	382,067.89	473,468.33
	v Less: Unguaranteed Amount Uncollectibles	(563,715.08)	(576,014.10)
	vi Trust Cash and Investments	30,023,986.12	26,441,061.58
	vii Payments in Transit	671,976.94	1,202,737.09
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 899,624,421.04	\$ 870,253,020.13
	Less:		
	x Accrued Payables	1,714,810.88	1,533,505.86
	xi Net Asset Value - Indenture Percentage	\$ 897,909,610.16	\$ 868,719,514.27

Bond Interest Outstanding		11/30/2016	2/28/2017
C	i Senior Interest	\$ 457,725.44	\$ 414,953.75
	ii Subordinate Interest	\$ 114,493.28	\$ 113,082.21
	iii Total Bond Interest	\$ 572,218.72	\$ 528,035.96

Bonds Outstanding		11/30/2016	2/28/2017
D	i Senior Bonds	\$ 833,672,000.00	\$ 804,379,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 871,172,000.00	\$ 841,879,000.00

Distribution Amounts - Following Monthly Payment Date		11/30/2016	2/28/2017
E	i Senior Distribution Amount	\$ 18,652,000.00	\$ 15,444,000.00

Indenture Percentage		11/30/2016	2/28/2017
F	i Senior Parity $B_{xi} / (C_i + D_i)$	107.65%	107.94%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	103.00%	103.12%

Monthly Trigger Percentage		11/30/2016	2/28/2017
G	i Senior Percentage $B_i / (D_i - E_i)$	104.95%	105.07%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.33%	100.30%

Six Month Average Trigger Percentage		Current Distribution		Next Monthly Distribution	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	105.23%	100.49%	105.07%	100.30%
	ii 2nd Month Prior	105.06%	100.38%	105.23%	100.49%
	iii 3rd Month Prior	104.95%	100.33%	105.06%	100.38%
	iv 4th Month Prior	104.88%	100.31%	104.95%	100.33%
	v 5th Month Prior	104.80%	100.28%	104.88%	100.31%
	vii 6th Month Prior	104.76%	100.28%	104.80%	100.28%
	viii Six Month Average Trigger Percentage	104.95%	100.35%	105.00%	100.35%

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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	3/20/2017	3M LIBOR	0.12%	0.99733%	1.15178%	1.11733%	1.27178%
2006-A	612130HP2	3/20/2017	3M LIBOR	0.10%	0.99733%	1.15178%	1.09733%	1.25178%
2006-C	612130HR8	3/20/2017	1M LIBOR	1.20%	0.78056%	0.97833%	1.98056%	2.17833%
2012-A2	61205PAK5	3/20/2017	1M LIBOR	1.00%	0.78056%	0.97833%	1.78056%	1.97833%
2012-A3	61205PAL3	3/20/2017	1M LIBOR	1.05%	0.78056%	0.97833%	1.83056%	2.02833%
2012-B	61205PAM1	3/20/2017	1M LIBOR	1.20%	0.78056%	0.97833%	1.98056%	2.17833%

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	\$ 106,459.20	\$ 106,459.20	\$ -	\$ -	\$ -	\$ -	8.75%
2006-A	612130HP2	\$ 37,819.48	\$ 37,819.48	\$ -	\$ -	\$ -	\$ -	3.11%
2006-C	612130HR8	\$ 26,737.56	\$ 26,737.56	\$ -	\$ 46,433.26	\$ -	\$ 46,433.26	2.20%
2012-A2	61205PAK5	\$ 597,174.45	\$ 597,174.45	\$ -	\$ -	\$ -	\$ -	49.10%
2012-A3	61205PAL3	\$ 419,152.48	\$ 419,152.48	\$ -	\$ -	\$ -	\$ -	34.46%
2012-B	61205PAM1	\$ 28,965.69	\$ 28,965.69	\$ -	\$ 50,302.67	\$ -	\$ 50,302.67	2.38%
TOTAL		\$ 1,216,308.86	\$ 1,216,308.86	\$ -	\$ 96,735.93	\$ -	\$ 96,735.93	

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	\$ 2,818,000.00	\$ 2,818,000.00	\$ -	\$ -	\$ -	\$ -	25.96%
2006-A	612130HP2	\$ 6,005,000.00	\$ 6,005,000.00	\$ -	\$ -	\$ -	\$ -	55.32%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 447,181,000.00	\$ 6,621,000.00	\$ 440,560,000.00	0.00%
2012-A3	61205PAL3	\$ 2,031,966.61	\$ -	\$ 2,031,966.61	\$ 4,420,654.93	\$ -	\$ 6,452,621.54	18.72%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$10,854,966.61	\$ 8,823,000.00	\$ 2,031,966.61	\$ 451,601,654.93	\$ 6,621,000.00	\$ 447,012,621.54	

TOTAL PRINCIPAL DISTRIBUTION	\$ 15,444,000.00
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IV. MHESAC System Activity from: 12/1/2016 through: 2/28/2017

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	26,395,257.22
ii	Principal Collections from Guarantor	\$	3,273,040.26
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(37,240.45)
v	Repurchases of Rehabilitated Loans	\$	(599,149.10)
vi	Additional Disbursements/Purchases		
vii	Total Principal Collections	\$	29,031,907.93
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	80,925.20
ii	Capitalized Interest	\$	(2,710,867.20)
iii	Total Non-Cash Principal Activity	\$	(2,629,942.00)
C	Total Student Loan Principal Activity	\$	26,401,965.93
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	5,735,095.56
ii	Interest Claims Received from Guarantors	\$	121,161.92
iii	Other System Adjustments	\$	(20,092.03)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	5,836,165.45
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	246,386.06
ii	Capitalized Interest	\$	2,710,867.20
iii	Interest Accrued During Period	\$	(8,759,221.53)
iv	Total Non-Cash Interest Adjustments	\$	(5,801,968.27)
F	Total Student Loan Interest Activity	\$	34,197.18

Trust Activity from: 12/1/2016 through: 2/28/2017

G	Trust Balances less Reserve - Beginning of Period	\$	21,312,266.12
H	Released Funds in Excess of Reserve Requirement	\$	292,930.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	29,229,619.13
ii	Student Loan Interest Received	\$	5,732,322.19
iii	Subsidized Interest Received	\$	715,200.30
iv	Investment Income on Trust Accounts	\$	17,230.23
J	Funds Remitted During Period		
i	Bond Principal	\$	29,293,000.00
ii	Bond Interest	\$	3,688,679.85
iii	Consolidation Loan Rebate Fees	\$	1,812,781.98
iv	Management and Servicing Fees	\$	1,276,119.20
v	Administrative Fees (trustee, listing, etc.)	\$	1,234.86
vi	Special Allowance Rebate	\$	2,568,506.25
vii	Repurchases of Rehabilitated Loans	\$	636,974.25
K	Funds Reserved During Period		
i	Acquisition Funds for Rehabilitated Loans	\$	295,805.26
ii	Administration Funds	\$	1,065,700.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	16,660,766.32

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****3/20/2017**

A	Total Available Funds for Distribution(IV-L)	\$	16,660,766.32
B	Interest Distributions		
i	2005-B Bonds	\$	106,459.20
ii	2006-A Bonds	\$	37,819.48
iii	2006-C Bonds	\$	26,737.56
iv	2012-A2 Bonds	\$	597,174.45
v	2012-A3 Bonds	\$	419,152.48
vi	2012-B Bonds	\$	28,965.69
vii	Total Bondholder's Interest Distributions	\$	1,216,308.86
C	Principal Distributions		
i	2005-B Bonds	\$	2,818,000.00
ii	2006-A Bonds	\$	6,005,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	6,621,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	15,444,000.00
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)	\$	457.46

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	03/01/16-05/31/16	06/01/16-08/31/16	09/01/16-11/30/16	12/01/16-02/28/17
Beginning Student Loan Pool Balance	\$ 947,350,397.85	\$ 919,265,277.37	\$ 893,706,349.01	\$ 869,147,930.34
Student Loan Principal Activity				
i Regular Principal Collections	\$ 26,551,533.16	\$ 25,638,187.91	\$ 24,312,946.93	\$ 26,395,257.22
ii Principal Collections from Guarantor	\$ 4,770,823.42	\$ 4,111,877.03	\$ 4,637,439.30	\$ 3,273,040.26
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (20,012.83)	\$ (28,768.67)	\$ (15,322.85)	\$ (37,240.45)
v Repurchase of Rehabilitated Loans	\$ (364,703.59)	\$ (1,408,750.89)	\$ (1,503,788.49)	\$ (599,149.10)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 30,937,640.16	\$ 28,312,545.38	\$ 27,431,274.89	\$ 29,031,907.93
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 4,036.18	\$ 48,056.50	\$ 7,973.40	\$ 80,925.20
ii Capitalized Interest	\$ (2,759,751.50)	\$ (2,759,885.52)	\$ (2,928,928.43)	\$ (2,710,867.20)
iii Total Non-Cash Principal Activity	\$ (2,755,715.32)	\$ (2,711,829.02)	\$ (2,920,955.03)	\$ (2,629,942.00)
(-) Total Student Loan Principal Activity	\$ 28,181,924.84	\$ 25,600,716.36	\$ 24,510,319.86	\$ 26,401,965.93
Student Loan Interest Activity				
i Regular Interest Collections	\$ 6,339,491.14	\$ 6,197,936.84	\$ 5,847,126.10	\$ 5,735,095.56
ii Interest Claims Received from Guarantors	\$ 154,215.58	\$ 125,789.17	\$ 144,911.12	\$ 121,161.92
iii Other System Adjustments	\$ (0.59)	\$ (13.97)	\$ 45.26	\$ (20,092.03)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 6,493,706.13	\$ 6,323,712.04	\$ 5,992,082.48	\$ 5,836,165.45
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 307,435.33	\$ 301,670.33	\$ 226,376.42	\$ 246,386.06
ii Capitalized Interest	\$ 2,759,751.50	\$ 2,759,885.52	\$ 2,928,928.43	\$ 2,710,867.20
iii Interest Accrued During Period	\$ (9,657,697.32)	\$ (9,427,055.89)	\$ (9,099,288.52)	\$ (8,759,221.53)
iv Total Non-Cash Interest Adjustments	\$ (6,590,510.49)	\$ (6,365,500.04)	\$ (5,943,983.67)	\$ (5,801,968.27)
(-) Total Student Loan Interest Activity	\$ (96,804.36)	\$ (41,788.00)	\$ 48,098.81	\$ 34,197.18
(=) TOTAL STUDENT LOAN POOL	\$ 919,265,277.37	\$ 893,706,349.01	\$ 869,147,930.34	\$ 842,711,767.23
(+) Pending Portfolio Adjustments	\$ (193.76)	\$ -	\$ (37,825.17)	\$ -
(+) Trust Cash Available	\$ 22,045,499.08	\$ 20,484,782.53	\$ 21,312,266.12	\$ 18,022,271.58
(+) Reserve Account Balance	\$ 9,233,250.00	\$ 8,953,830.00	\$ 8,711,720.00	\$ 8,418,790.00
(=) TOTAL ADJUSTED POOL	\$ 950,543,832.69	\$ 923,144,961.54	\$ 899,134,091.29	\$ 869,152,828.81

**MHESAC 1993 Master Indenture
VII. Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2016	2/28/2017	11/30/2016	2/28/2017	11/30/2016	2/28/2017	11/30/2016	2/28/2017	11/30/2016	2/28/2017
INTERIM:										
In School	6.03%	5.68%	306	271	0.3%	0.3%	\$ 985,367	\$ 854,378	0.1%	0.1%
Grace	5.65%	6.28%	17	38	0.0%	0.0%	\$ 53,909	\$ 145,393	0.0%	0.0%
TOTAL INTERIM	6.01%	5.77%	323	309	0.3%	0.3%	\$ 1,039,276	\$ 999,771	0.1%	0.1%
REPAYMENT										
Active	4.23%	4.25%	83,866	83,855	81.4%	84.1%	\$ 714,610,872	\$ 709,302,631	83.5%	85.6%
Current	4.14%	4.16%	75,682	76,480	73.5%	76.7%	\$ 651,644,411	\$ 652,668,572	76.2%	78.7%
31-60 Days Delinquent	5.01%	5.24%	1,819	2,269	1.8%	2.3%	\$ 13,858,105	\$ 18,553,021	1.6%	2.2%
61-90 Days Delinquent	4.99%	5.16%	1,580	884	1.5%	0.9%	\$ 12,280,877	\$ 6,549,544	1.4%	0.8%
91-120 Days Delinquent	5.35%	5.22%	962	795	0.9%	0.8%	\$ 8,117,939	\$ 5,737,255	0.9%	0.7%
> 120 Days Delinquent	4.99%	5.05%	3,823	3,427	3.7%	3.4%	\$ 28,709,540	\$ 25,794,240	3.4%	3.1%
Deferment	4.93%	4.92%	8,357	7,270	8.1%	7.3%	\$ 48,614,467	\$ 42,414,569	5.7%	5.1%
Forbearance	5.15%	5.09%	9,139	7,263	8.9%	7.3%	\$ 81,405,119	\$ 69,022,395	9.5%	8.3%
TOTAL REPAYMENT	4.35%	4.35%	101,362	98,388	98.4%	98.6%	\$ 844,630,458	\$ 820,739,595	98.7%	99.0%
Claims in Process	5.24%	5.06%	1,333	1,042	1.3%	1.0%	\$ 9,683,526	\$ 7,211,929	1.1%	0.9%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.36%	103,018	99,739	100%	100%	\$ 855,353,260	\$ 828,951,294	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	2/28/2017
Cumulative Claims submitted (# of loans)	50,587
Cumulative Claims rejected (# of loans)	88
Cumulative Reject Rate	0.17%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
05/31/16	\$ 905,441,296	5.02%
08/31/16	\$ 879,840,579	4.98%
11/30/16	\$ 855,353,260	4.93%
02/28/17	\$ 828,951,294	4.92%

* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data