



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 June 01, 2018 through June 30, 2018
Distribution Date: July 20, 2018

MHESAC 1993 Master Indenture
I. Deal Parameters

Student Portfolio Characteristics				5/31/2018	Activity	6/30/2018				
A	i	Principal Balance		\$ 701,379,580.17	\$ (8,295,210.39)	\$ 693,084,369.78				
	ii	Accrued Interest - To Be Capitalized		\$ 2,345,905.70	\$ (52,589.06)	\$ 2,293,316.64				
	iii	Accrued Interest - Non-Capitalized		\$ 11,116,490.21	\$ (58,651.16)	\$ 11,057,839.05				
	iv	Total Student Loan Pool		\$ 714,841,976.08		\$ 706,435,525.47				
	v	Pending Portfolio adjustments		\$ -		\$ -				
	vi	Trust Cash		\$ 16,294,264.09		\$ 10,242,127.65				
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00				
	viii	Total Adjusted Pool		\$ 738,479,660.17		\$ 724,021,073.12				
B	i	Weighted Average Coupon (WAC)		4.348%		4.348%				
	ii	Weighted Average Remaining Term		168.14		168.18				
	iii	Number of Loans		81,714		80,595				
	iv	Number of Borrowers		33,437		33,004				
	v	Outstanding Principal Balance - T-Bill		\$ 8,508,596.82		\$ 8,402,490.90				
	vi	Outstanding Principal Balance - LIBOR		\$ 692,870,983.35		\$ 684,681,878.88				
Bonds				Original Issue Amount	Rate	Balance 5/31/2018	Pool Factor 5/31/2018	Balance 6/30/2018	Pool Factor 6/30/2018	
C	i	2005-B Bonds	Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 24,418,000.00	3.43%	\$ 21,778,000.00	3.12%
	ii	2006-C Bonds	Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.53%	\$ 18,000,000.00	2.58%
	iii	2012-A2 Bonds	Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 344,886,000.00	48.43%	\$ 334,052,000.00	47.82%
	iv	2012-A3 Bonds	Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	42.87%	\$ 305,300,000.00	43.70%
	v	2012-B Bonds	Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.74%	\$ 19,500,000.00	2.79%
	vii	Total Bonds Outstanding Senior				\$ 674,604,000.00	94.73%	\$ 661,130,000.00	94.63%	
	viii	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	5.27%	\$ 37,500,000.00	5.37%	
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 712,104,000.00		\$ 698,630,000.00		
Indenture Percentage				5/31/2018		6/30/2018				
D	i	Senior Parity		109.38%		109.56%				
	ii	Subordinate Parity		103.61%		103.66%				
Monthly Trigger Percentage				5/31/2018		6/30/2018				
E	i	Senior Percentage		106.09%		106.03%				
	ii	Subordinate Percentage		100.39%		100.28%				
Reserve Account				5/31/2018		6/30/2018				
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		5/31/2018	6/30/2018
A	i Acquisition Account	\$ 24,425.49	\$ 9,920.88
	ii Administration Account	\$ 942,500.00	\$ 942,500.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 14,319,532.63	\$ 9,289,706.77
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 1,007,805.97	\$ -
	viii Total Trust Accounts	\$ 23,637,684.09	\$ 17,585,547.65

Parity Calculations		5/31/2018	6/30/2018
B	Value of the Indenture		
	i Portfolio Balance	\$ 701,379,580.17	\$ 693,084,369.78
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,462,395.91	13,351,155.69
	iv Accrued Subsidized Interest	926,203.22	1,505,580.99
	v Less: Unguaranteed Amount Uncollectibles	(437,894.64)	(451,389.91)
	vi Trust Cash and Investments	23,637,684.09	17,585,547.65
	vii Payments in Transit	437,082.78	1,030,477.36
	viii Other Cash and Assets	6,245.56	1,380.98
	ix Total Trust Value	\$ 739,411,297.09	\$ 726,107,122.54
	Less:		
	x Accrued Payables	730,542.87	1,084,745.57
	xi Net Asset Value - Indenture Percentage	\$ 738,680,754.22	\$ 725,022,376.97

Bond Interest Outstanding		5/31/2018	6/30/2018
C	i Senior Interest	\$ 705,247.51	\$ 623,366.09
	ii Subordinate Interest	135,568.31	137,368.93
	iii Total Bond Interest	\$ 840,815.82	\$ 760,735.02

Bonds Outstanding		5/31/2018	6/30/2018
D	i Senior Bonds	\$ 674,604,000.00	\$ 661,130,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 712,104,000.00	\$ 698,630,000.00

Distribution Amounts - Following Monthly Payment Date		5/31/2018	6/30/2018
E	i Senior Distribution Amount	\$ 13,474,000.00	\$ 7,485,000.00

Indenture Percentage		5/31/2018	6/30/2018
F	i Senior Parity $B_{xi} / (C_i + D_i)$	109.38%	109.56%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{ii})$	103.61%	103.66%

Monthly Trigger Percentage		5/31/2018	6/30/2018
G	i Senior Percentage $B_i / (D_i - E_i)$	106.09%	106.03%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.39%	100.28%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	106.09%	100.39%	106.03%	100.28%
	ii 2nd Month Prior	105.93%	100.33%	106.09%	100.39%
	iii 3rd Month Prior	106.00%	100.45%	105.93%	100.33%
	iv 4th Month Prior	105.98%	100.50%	106.00%	100.45%
	v 5th Month Prior	105.85%	100.45%	105.98%	100.50%
	vii 6th Month Prior	105.84%	100.50%	105.85%	100.45%
	viii Six Month Average Trigger Percentage	105.95%	100.44%	105.98%	100.40%

MHESAC 1993 Master Indenture
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	9/20/2018	3M LIBOR	0.12%	2.32469%	2.32469%	2.44469%	2.44469%
2006-C	612130HR8	7/20/2018	1M LIBOR	1.20%	2.08375%	2.08625%	3.28375%	3.28625%
2012-A2	61205PAK5	7/20/2018	1M LIBOR	1.00%	2.08375%	2.08625%	3.08375%	3.08625%
2012-A3	61205PAL3	7/20/2018	1M LIBOR	1.05%	2.08375%	2.08625%	3.13375%	3.13625%
2012-B	61205PAM1	7/20/2018	1M LIBOR	1.20%	2.08375%	2.08625%	3.28375%	3.28625%

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	\$ 49,256.28	\$ 49,256.28	\$ -	\$ 48,109.17	\$ -	\$ 48,109.17	2.80%
2012-A2	61205PAK5	\$ 858,443.49	\$ 858,443.49	\$ -	\$ -	\$ -	\$ -	48.82%
2012-A3	61205PAL3	\$ 797,278.74	\$ 797,278.74	\$ -	\$ -	\$ -	\$ -	45.34%
2012-B	61205PAM1	\$ 53,360.97	\$ 53,360.97	\$ -	\$ 52,118.26	\$ -	\$ 52,118.26	3.03%
TOTAL		\$ 1,758,339.48	\$ 1,758,339.48	\$ -	\$ 100,227.43	\$ -	\$ 100,227.43	

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	\$ -	\$ -	\$ -	\$ 334,052,000.00	\$ 4,875,000.00	\$ 329,177,000.00	100.00%
2012-A3	61205PAL3	\$ 7,347,292.46	\$ -	\$ 7,347,292.46	\$ 116,358,032.72	\$ -	\$ 123,705,325.18	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 7,347,292.46	\$ -	\$ 7,347,292.46	\$ 450,410,032.72	\$ 4,875,000.00	\$ 452,882,325.18	

TOTAL PRINCIPAL DISTRIBUTION	\$ 4,875,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 6/1/2018 through: 6/30/2018

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,083,414.83
ii	Principal Collections from Guarantor	\$	2,959,395.59
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,944.49)
v	Repurchases of Rehabilitated Loans	\$	(14,504.61)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>9,023,361.32</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	489.60
ii	Capitalized Interest	\$	(728,640.53)
iii	Total Non-Cash Principal Activity	\$	<u>(728,150.93)</u>
C	Total Student Loan Principal Activity	\$	<u>8,295,210.39</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,601,710.84
ii	Interest Claims Received from Guarantors	\$	83,465.69
iii	Other System Adjustments	\$	(34.54)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,685,141.99</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	124,339.93
ii	Capitalized Interest	\$	728,640.53
iii	Interest Accrued During Period	\$	(2,426,882.23)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,573,901.77)</u>
F	Total Student Loan Interest Activity	\$	<u>111,240.22</u>

Trust Activity from: 6/1/2018 through: 6/30/2018

G	Trust Balances less Reserve - Beginning of Period	\$	16,294,264.09
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	8,474,361.80
ii	Student Loan Interest Received	\$	1,655,251.54
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	27,950.44
J	Funds Remitted During Period		
i	Bond Principal	\$	13,474,000.00
ii	Bond Interest	\$	1,853,125.94
iii	Consolidation Loan Rebate Fees	\$	514,767.17
iv	Management and Servicing Fees	\$	353,302.50
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	14,504.61
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,610,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	45,352.98
iii	Acquisition Funds for Rehabilitated Loans	\$	9,920.88
iv	Administration Funds	\$	942,500.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>6,634,353.79</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****7/20/2018**

A	Total Available Funds for Distribution(IV-L)	\$	6,634,353.79
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	49,256.28
iii	2012-A2 Bonds	\$	858,443.49
iv	2012-A3 Bonds	\$	797,278.74
v	2012-B Bonds	\$	53,360.97
vi	Total Bondholder's Interest Distributions	\$	1,758,339.48
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	4,875,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	4,875,000.00
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)	\$	1,014.31

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	03/01/18-03/31/18	04/01/18-04/30/18	05/01/18-05/31/18	06/01/18-06/30/18
Beginning Student Loan Pool Balance	\$ 741,943,940.28	\$ 732,861,677.71	\$ 725,420,885.58	\$ 714,841,976.08
Student Loan Principal Activity				
i Regular Principal Collections	\$ 7,723,944.71	\$ 7,000,188.08	\$ 6,576,666.98	\$ 6,083,414.83
ii Principal Collections from Guarantor	\$ 2,273,349.42	\$ 1,280,607.23	\$ 4,765,129.48	\$ 2,959,395.59
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,840.54)	\$ (4,436.19)	\$ (4,206.91)	\$ (4,944.49)
v Repurchase of Rehabilitated Loans	\$ (105,285.33)	\$ (61,975.58)	\$ (172,153.43)	\$ (14,504.61)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,886,168.26	\$ 8,214,383.54	\$ 11,165,436.12	\$ 9,023,361.32
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 23,008.89	\$ (6,667.45)	\$ 3,653.44	\$ 489.60
ii Capitalized Interest	\$ (627,568.39)	\$ (693,386.05)	\$ (718,215.82)	\$ (728,640.53)
iii Total Non-Cash Principal Activity	\$ (604,559.50)	\$ (700,053.50)	\$ (714,562.38)	\$ (728,150.93)
(-) Total Student Loan Principal Activity	\$ 9,281,608.76	\$ 7,514,330.04	\$ 10,450,873.74	\$ 8,295,210.39
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,630,429.67	\$ 1,632,634.28	\$ 1,608,376.98	\$ 1,601,710.84
ii Interest Claims Received from Guarantors	\$ 58,482.28	\$ 34,740.18	\$ 171,494.77	\$ 83,465.69
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ (34.54)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,688,911.95	\$ 1,667,374.46	\$ 1,779,871.75	\$ 1,685,141.99
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 88,746.93	\$ 54,596.47	\$ 171,227.73	\$ 124,339.93
ii Capitalized Interest	\$ 627,568.39	\$ 693,386.05	\$ 718,212.82	\$ 728,640.53
iii Interest Accrued During Period	\$ (2,604,573.46)	\$ (2,488,894.89)	\$ (2,541,276.54)	\$ (2,426,882.23)
iv Total Non-Cash Interest Adjustments	\$ (1,888,258.14)	\$ (1,740,912.37)	\$ (1,651,835.99)	\$ (1,573,901.77)
(-) Total Student Loan Interest Activity	\$ (199,346.19)	\$ (73,537.91)	\$ 128,035.76	\$ 111,240.22
(=) TOTAL STUDENT LOAN POOL	\$ 732,861,677.71	\$ 725,420,885.58	\$ 714,841,976.08	\$ 706,435,525.47
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 11,674,226.38	\$ 12,256,694.93	\$ 16,294,264.09	\$ 10,242,127.65
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 751,879,324.09	\$ 745,021,000.51	\$ 738,479,660.17	\$ 724,021,073.12

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018
INTERIM:										
In School	6.08%	6.06%	144	141	0.2%	0.2%	\$ 425,101	\$ 409,337	0.1%	0.1%
Grace	6.14%	6.26%	47	25	0.1%	0.0%	\$ 146,613	\$ 90,253	0.0%	0.0%
TOTAL INTERIM	6.09%	6.09%	191	166	0.2%	0.2%	\$ 571,715	\$ 499,591	0.1%	0.1%
REPAYMENT										
Active	4.26%	4.26%	71,944	71,322	88.0%	88.5%	\$ 618,773,773	\$ 614,015,587	88.2%	88.6%
Current	4.17%	4.16%	65,791	64,850	80.5%	80.5%	\$ 568,430,205	\$ 562,254,961	81.0%	81.1%
31-60 Days Delinquent	4.99%	5.03%	1,666	1,806	2.0%	2.2%	\$ 13,543,995	\$ 14,224,024	1.9%	2.1%
61-90 Days Delinquent	5.25%	5.03%	1,017	1,096	1.2%	1.4%	\$ 7,938,392	\$ 8,854,323	1.1%	1.3%
91-120 Days Delinquent	5.31%	5.27%	712	784	0.9%	1.0%	\$ 5,392,341	\$ 6,494,754	0.8%	0.9%
> 120 Days Delinquent	5.37%	5.34%	2,758	2,786	3.4%	3.5%	\$ 23,468,839	\$ 22,187,525	3.3%	3.2%
Deferment	4.92%	4.96%	4,540	4,586	5.6%	5.7%	\$ 30,327,274	\$ 31,104,806	4.3%	4.5%
Forbearance	5.12%	5.16%	4,678	4,268	5.7%	5.3%	\$ 49,173,951	\$ 45,463,437	7.0%	6.6%
TOTAL REPAYMENT	4.34%	4.34%	81,162	80,176	99.3%	99.5%	\$ 698,274,998	\$ 690,583,830	99.6%	99.6%
Claims in Process	5.32%	4.75%	361	253	0.4%	0.3%	\$ 2,532,868	\$ 2,000,949	0.4%	0.3%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.35%	81,714	80,595	100%	100%	\$ 701,379,580	\$ 693,084,370	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018	5/31/2018	6/30/2018
Subsidized Stafford	5.47%	5.47%	23,283	22,853	28.5%	28.4%	\$ 56,045,866	\$ 54,868,714	8.0%	7.9%
Unsubsidized Stafford	5.82%	5.82%	16,833	16,535	20.6%	20.5%	\$ 60,708,234	\$ 59,618,762	8.7%	8.6%
PLUS	7.82%	7.82%	605	587	0.7%	0.7%	\$ 3,792,454	\$ 3,716,093	0.5%	0.5%
Grad/PLUS	8.10%	8.11%	117	113	0.1%	0.1%	\$ 1,381,132	\$ 1,361,765	0.2%	0.2%
SLS	4.47%	4.47%	18	17	0.0%	0.0%	\$ 64,160	\$ 63,958	0.0%	0.0%
Consolidation	4.05%	4.05%	40,858	40,490	50.0%	50.2%	\$ 579,387,735	\$ 573,455,078	82.6%	82.7%
TOTAL	4.35%	4.35%	81,714	80,595	100%	100%	\$ 701,379,580	\$ 693,084,370	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	6/30/2018
Cumulative Claims submitted (# of loans)	52,313
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 *
03/31/18	\$ 719,344,784	4.92%
04/30/18	\$ 711,830,454	4.91%
05/31/18	\$ 701,379,580	4.95%
06/30/18	\$ 693,084,370	4.96%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		