



Montana Higher Education Student Assistance Corporation

Monthly 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 March 01, 2017 through March 31, 2017

Distribution Date: April 20, 2017

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		2/28/2017	Activity	3/31/2017	
A	i	Principal Balance	\$ 828,951,294.19	\$ (8,847,176.12)	\$ 820,104,118.07
	ii	Accrued Interest	\$ 13,760,473.04	\$ 33,728.55	\$ 13,794,201.59
	iii	Total Student Loan Pool	\$ 842,711,767.23		\$ 833,898,319.66
	iv	Pending Portfolio adjustments	\$ -		\$ -
	v	Trust Cash	\$ 18,022,271.58		\$ 12,646,390.68
	vi	Specified Reserve Account Balance	\$ 8,418,790.00		\$ 8,264,350.00
	vii	Total Adjusted Pool	\$ 869,152,828.81		\$ 854,809,060.34
B	i	Weighted Average Coupon (WAC)	4.358%		4.368%
	ii	Weighted Average Remaining Term	169.00		169.75
	iii	Number of Loans	99,739		98,449
	iv	Number of Borrowers	40,381		39,841
	v	Outstanding Principal Balance - T-Bill	\$ 10,281,154.25		\$ 10,063,654.30
	vi	Outstanding Principal Balance - LIBOR	\$ 818,670,139.94		\$ 810,040,463.77

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/28/2017	Pool Factor 2/28/2017	Balance 3/31/2017	Pool Factor 3/31/2017		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 38,112,000.00	4.53%	\$ 35,294,000.00	4.27%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 13,786,000.00	1.64%	\$ 7,781,000.00	0.94%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.14%	\$ 18,000,000.00	2.18%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 447,181,000.00	53.12%	\$ 440,560,000.00	53.31%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	36.26%	\$ 305,300,000.00	36.94%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.32%	\$ 19,500,000.00	2.36%
	vii	Total Bonds Outstanding Senior		\$ 804,379,000.00		\$ 788,935,000.00	95.55%	\$ 788,935,000.00	95.46%
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	4.45%	\$ 37,500,000.00	4.54%
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 841,879,000.00		\$ 826,435,000.00		\$ 826,435,000.00	

Indenture Percentage		2/28/2017	3/31/2017	
D	i	Senior Parity	107.94%	108.17%
	ii	Subordinate Parity	103.12%	103.25%

Monthly Trigger Percentage		2/28/2017	3/31/2017	
E	i	Senior Percentage	105.07%	105.30%
	ii	Subordinate Percentage	100.30%	100.46%

Reserve Account		2/28/2017	3/31/2017	
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 (\$)	\$ 8,418,790.00	\$ 8,264,350.00
	iv	Current Reserve Balance - (\$)		\$ 8,264,350.00
	v	Draws on Reserve - Current Month(\$)		\$ 154,440.00

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		2/28/2017	3/31/2017
A	i Acquisition Account	\$ 295,805.26	\$ 55,749.24
	ii Administration Account	\$ 1,065,700.00	\$ 1,065,700.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 14,112,311.11	\$ 11,524,941.44
	iv Reserve Account	\$ 8,418,790.00	\$ 8,264,350.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,548,455.21	\$ -
	viii Total Trust Accounts	\$ 26,441,061.58	\$ 20,910,740.68

Parity Calculations		2/28/2017	3/31/2017
B	Value of the Indenture		
	i Portfolio Balance	\$ 828,951,294.19	\$ 820,104,118.07
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,760,473.04	13,794,201.59
	iv Accrued Subsidized Interest	473,468.33	784,908.46
	v Less: Unguaranteed Amount Uncollectibles	(576,014.10)	(478,446.91)
	vi Trust Cash and Investments	26,441,061.58	20,910,740.68
	vii Payments in Transit	1,202,737.09	723,069.04
	viii Other Cash and Assets	-	403,081.88
	ix Total Trust Value	\$ 870,253,020.13	\$ 856,241,672.81

	Less:		
x	Accrued Payables	1,533,505.86	2,280,300.75
xi	Net Asset Value - Indenture Percentage	\$ 868,719,514.27	\$ 853,961,372.06

Bond Interest Outstanding		2/28/2017	3/31/2017
C	i Senior Interest	\$ 414,953.75	\$ 515,149.51
	ii Subordinate Interest	113,082.21	123,967.74
	iii Total Bond Interest	\$ 528,035.96	\$ 639,117.25

Bonds Outstanding		2/28/2017	3/31/2017
D	i Senior Bonds	\$ 804,379,000.00	\$ 788,935,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 841,879,000.00	\$ 826,435,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2017	3/31/2017
E	i Senior Distribution Amount	\$ 15,444,000.00	\$ 10,124,000.00

Indenture Percentage		2/28/2017	3/31/2017
F	i Senior Parity $Bxi / (Ci + Di)$	107.94%	108.17%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.12%	103.25%

Monthly Trigger Percentage		2/28/2017	3/31/2017
G	i Senior Percentage $Bi / (Di - Ei)$	105.07%	105.30%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.30%	100.46%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	105.07%	100.30%	105.30%	100.46%
	ii 2nd Month Prior	105.23%	100.49%	105.07%	100.30%
	iii 3rd Month Prior	105.06%	100.38%	105.23%	100.49%
	iv 4th Month Prior	104.95%	100.33%	105.06%	100.38%
	v 5th Month Prior	104.88%	100.31%	104.95%	100.33%
	vii 6th Month Prior	104.80%	100.28%	104.88%	100.31%
	viii Six Month Average Trigger Percentage	105.00%	100.35%	105.08%	100.38%

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	6/20/2017	3M LIBOR	0.12%	1.15178%	1.15178%	1.27178%	1.27178%
2006-A	612130HP2	6/20/2017	3M LIBOR	0.10%	1.15178%	1.15178%	1.25178%	1.25178%
2006-C	612130HR8	4/20/2017	1M LIBOR	1.20%	0.97833%	0.99278%	2.17833%	2.19278%
2012-A2	61205PAK5	4/20/2017	1M LIBOR	1.00%	0.97833%	0.99278%	1.97833%	1.99278%
2012-A3	61205PAL3	4/20/2017	1M LIBOR	1.05%	0.97833%	0.99278%	2.02833%	2.04278%
2012-B	61205PAM1	4/20/2017	1M LIBOR	1.20%	0.97833%	0.99278%	2.17833%	2.19278%

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-A	612130HP2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ 33,764.04	\$ 33,764.04	\$ -	\$ 46,520.36	\$ -	\$ 46,520.36	2.49%
2012-A2	61205PAK5	\$ 750,520.39	\$ 750,520.39	\$ -	\$ -	\$ -	\$ -	55.43%
2012-A3	61205PAL3	\$ 533,243.09	\$ 533,243.09	\$ -	\$ -	\$ -	\$ -	39.38%
2012-B	61205PAM1	\$ 36,577.71	\$ 36,577.71	\$ -	\$ 50,397.03	\$ -	\$ 50,397.03	2.70%
TOTAL		\$ 1,354,105.23	\$ 1,354,105.23	\$ -	\$ 96,917.39	\$ -	\$ 96,917.39	

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-A	612130HP2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 440,560,000.00	\$ 1,676,000.00	\$ 438,884,000.00	0.00%
2012-A3	61205PAL3	\$ 10,260,336.48	\$ -	\$ 10,260,336.48	\$ 6,452,621.54	\$ -	\$ 16,712,958.02	100.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 10,260,336.48	\$ -	\$ 10,260,336.48	\$ 447,012,621.54	\$ 1,676,000.00	\$ 455,596,958.02	

TOTAL PRINCIPAL DISTRIBUTION	\$ 1,676,000.00
-------------------------------------	------------------------

MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 3/1/2017 through: 3/31/2017

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	8,942,577.85
ii	Principal Collections from Guarantor	\$	1,167,834.76
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(8,463.21)
v	Repurchases of Rehabilitated Loans	\$	(285,056.02)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	9,816,893.38
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(2,977.38)
ii	Capitalized Interest	\$	(966,739.88)
iii	Total Non-Cash Principal Activity	\$	(969,717.26)
C	Total Student Loan Principal Activity	\$	8,847,176.12
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,839,644.29
ii	Interest Claims Received from Guarantors	\$	28,379.08
iii	Other System Adjustments	\$	(3,688.46)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	1,864,334.91
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	93,669.61
ii	Capitalized Interest	\$	966,739.88
iii	Interest Accrued During Period	\$	(2,958,472.95)
iv	Total Non-Cash Interest Adjustments	\$	(1,898,063.46)
F	Total Student Loan Interest Activity	\$	(33,728.55)

Trust Activity from: 3/1/2017 through: 3/31/2017

G	Trust Balances less Reserve - Beginning of Period	\$	18,022,271.58
H	Released Funds in Excess of Reserve Requirement	\$	154,440.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	10,464,846.04
ii	Student Loan Interest Received	\$	1,985,197.43
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	5,377.72
J	Funds Remitted During Period		
i	Bond Principal	\$	15,444,000.00
ii	Bond Interest	\$	1,216,308.86
iii	Consolidation Loan Rebate Fees	\$	592,935.80
iv	Management and Servicing Fees	\$	416,462.54
v	Administrative Fees (trustee, listing, etc.)	\$	30,978.87
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	285,056.02
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,776,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	5,672,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	38,236.40
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	8,297.12
v	Acquisition Funds for Rehabilitated Loans	\$	55,749.24
vi	Administration Funds	\$	1,065,700.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	3,030,407.92

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****4/20/2017**

A	Total Available Funds for Distribution(IV-L)	\$	3,030,407.92
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	33,764.04
iv	2012-A2 Bonds	\$	750,520.39
v	2012-A3 Bonds	\$	533,243.09
vi	2012-B Bonds	\$	36,577.71
vii	Total Bondholder's Interest Distributions	\$	1,354,105.23
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	1,676,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	1,676,000.00
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)	\$	302.69

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	12/01/16-12/31/16	01/01/17-01/31/17	02/01/17-02/28/17	03/01/17-03/31/17
Beginning Student Loan Pool Balance	\$ 869,147,930.34	\$ 859,920,689.71	\$ 851,139,792.95	\$ 842,711,767.23
Student Loan Principal Activity				
i Regular Principal Collections	\$ 9,642,399.81	\$ 8,708,396.79	\$ 8,044,460.62	\$ 8,942,577.85
ii Principal Collections from Guarantor	\$ 920,718.31	\$ 1,160,573.97	\$ 1,191,747.98	\$ 1,167,834.76
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (14,766.44)	\$ (13,570.95)	\$ (8,903.06)	\$ (8,463.21)
v Repurchase of Rehabilitated Loans	\$ (305,693.46)	\$ (209,930.80)	\$ (83,524.84)	\$ (285,056.02)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,242,658.22	\$ 9,645,469.01	\$ 9,143,780.70	\$ 9,816,893.38
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (14,812.14)	\$ 92,968.07	\$ 2,769.27	\$ (2,977.38)
ii Capitalized Interest	\$ (775,786.96)	\$ (1,003,965.92)	\$ (931,114.32)	\$ (966,739.88)
iii Total Non-Cash Principal Activity	\$ (790,599.10)	\$ (910,997.85)	\$ (928,345.05)	\$ (969,717.26)
(-) Total Student Loan Principal Activity	\$ 9,452,059.12	\$ 8,734,471.16	\$ 8,215,435.65	\$ 8,847,176.12
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,906,909.36	\$ 1,965,085.55	\$ 1,863,100.65	\$ 1,839,644.29
ii Interest Claims Received from Guarantors	\$ 55,770.86	\$ 39,051.10	\$ 26,339.96	\$ 28,379.08
iii Other System Adjustments	\$ (3.29)	\$ (20,086.20)	\$ (2.54)	\$ (3,688.46)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,962,676.93	\$ 1,984,050.45	\$ 1,889,438.07	\$ 1,864,334.91
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 75,004.55	\$ 78,722.53	\$ 92,658.98	\$ 93,669.61
ii Capitalized Interest	\$ 775,786.96	\$ 1,003,965.92	\$ 931,114.32	\$ 966,739.88
iii Interest Accrued During Period	\$ (3,038,286.93)	\$ (3,020,313.30)	\$ (2,700,621.30)	\$ (2,958,472.95)
iv Total Non-Cash Interest Adjustments	\$ (2,187,495.42)	\$ (1,937,624.85)	\$ (1,676,848.00)	\$ (1,898,063.46)
(-) Total Student Loan Interest Activity	\$ (224,818.49)	\$ 46,425.60	\$ 212,590.07	\$ (33,728.55)
(=) TOTAL STUDENT LOAN POOL	\$ 859,920,689.71	\$ 851,139,792.95	\$ 842,711,767.23	\$ 833,898,319.66
(+) Pending Portfolio Adjustments	\$ 2,223.50	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 12,414,111.80	\$ 20,972,965.21	\$ 18,022,271.58	\$ 12,646,390.68
(+) Reserve Account Balance	\$ 8,525,200.00	\$ 8,514,890.00	\$ 8,418,790.00	\$ 8,264,350.00
(=) TOTAL ADJUSTED POOL	\$ 880,862,225.01	\$ 880,627,648.16	\$ 869,152,828.81	\$ 854,809,060.34

MHESAC 1993 Master Indenture

VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017	2/28/2017	3/31/2017
INTERIM:										
In School	5.68%	5.99%	271	273	0.3%	0.3%	\$ 854,378	\$ 865,192	0.1%	0.1%
Grace	6.28%	6.61%	38	33	0.0%	0.0%	\$ 145,393	\$ 120,008	0.0%	0.0%
TOTAL INTERIM	5.77%	6.07%	309	306	0.3%	0.3%	\$ 999,771	\$ 985,200	0.1%	0.1%
REPAYMENT										
Active	4.25%	4.24%	83,855	82,563	84.1%	83.9%	\$ 709,302,631	\$ 698,357,938	85.6%	85.2%
Current	4.16%	4.16%	76,480	75,896	76.7%	77.1%	\$ 652,668,572	\$ 646,565,158	78.7%	78.8%
31-60 Days Delinquent	5.24%	4.98%	2,269	1,863	2.3%	1.9%	\$ 18,553,021	\$ 14,990,597	2.2%	1.8%
61-90 Days Delinquent	5.16%	5.34%	884	1,456	0.9%	1.5%	\$ 6,549,544	\$ 12,044,437	0.8%	1.5%
91-120 Days Delinquent	5.22%	4.99%	795	538	0.8%	0.5%	\$ 5,737,255	\$ 4,467,881	0.7%	0.5%
> 120 Days Delinquent	5.05%	5.12%	3,427	2,810	3.4%	2.9%	\$ 25,794,240	\$ 20,289,865	3.1%	2.5%
Deferment	4.92%	4.94%	7,270	7,053	7.3%	7.2%	\$ 42,414,569	\$ 41,280,830	5.1%	5.0%
Forbearance	5.09%	5.09%	7,263	7,222	7.3%	7.3%	\$ 69,022,395	\$ 69,988,497	8.3%	8.5%
TOTAL REPAYMENT	4.35%	4.35%	98,388	96,838	98.6%	98.4%	\$ 820,739,595	\$ 809,627,265	99.0%	98.7%
Claims in Process	5.06%	4.98%	1,042	1,305	1.0%	1.3%	\$ 7,211,929	\$ 9,491,653	0.9%	1.2%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.37%	99,739	98,449	100%	100%	\$ 828,951,294	\$ 820,104,118	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2017
Cumulative Claims submitted (# of loans)	50,580
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 *
12/31/16	\$ 845,901,201	4.94%
01/31/17	\$ 837,166,730	4.93%
02/28/17	\$ 828,951,294	4.92%
03/31/17	\$ 820,104,118	4.93%

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