



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 April 01, 2018 through April 30, 2018

Distribution Date: May 21, 2018

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics				3/31/2018	Activity	4/30/2018
A	i	Principal Balance		\$ 719,344,783.95	\$ (7,514,330.04)	\$ 711,830,453.91
	ii	Accrued Interest - To Be Capitalized		\$ 2,443,649.89	\$ (4,880.08)	\$ 2,438,769.81
	iii	Accrued Interest - Non-Capitalized		\$ 11,073,243.87	\$ 78,417.99	\$ 11,151,661.86
	iv	Total Student Loan Pool		\$ 732,861,677.71		\$ 725,420,885.58
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 11,674,226.38		\$ 12,256,694.93
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 751,879,324.09		\$ 745,021,000.51
B	i	Weighted Average Coupon (WAC)		4.356%		4.354%
	ii	Weighted Average Remaining Term		168.26		168.17
	iii	Number of Loans		84,310		83,221
	iv	Number of Borrowers		34,421		33,984
	v	Outstanding Principal Balance - T-Bill		\$ 8,878,377.92		\$ 8,783,408.56
	vi	Outstanding Principal Balance - LIBOR		\$ 710,466,406.03		\$ 703,047,045.35

Bonds	CUSIP	Original Issue Amount	Rate	Balance 3/31/2018	Pool Factor 3/31/2018	Balance 4/30/2018	Pool Factor 4/30/2018	
i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 24,418,000.00	3.37%	\$ 24,418,000.00	3.40%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.48%	\$ 18,000,000.00	2.50%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 357,779,000.00	49.35%	\$ 351,530,000.00	48.91%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	42.11%	\$ 305,300,000.00	42.48%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.69%	\$ 19,500,000.00	2.71%
vii	Total Bonds Outstanding Senior			\$ 687,497,000.00	94.83%	\$ 681,248,000.00	94.78%	
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	5.17%	\$ 37,500,000.00	5.22%	
ix	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 724,997,000.00		\$ 718,748,000.00		

Indenture Percentage		3/31/2018	4/30/2018
i	Senior Parity	109.25%	109.33%
ii	Subordinate Parity	103.59%	103.61%

Monthly Trigger Percentage		3/31/2018	4/30/2018
i	Senior Percentage	106.00%	105.93%
ii	Subordinate Percentage	100.45%	100.33%

Reserve Account		3/31/2018	4/30/2018
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		3/31/2018	4/30/2018
A	i Acquisition Account	\$ 71,554.50	\$ 181,578.92
	ii Administration Account	\$ 942,500.00	\$ 942,500.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 10,234,970.61	\$ 10,209,430.08
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 425,201.27	\$ 923,185.93
	viii Total Trust Accounts	\$ 19,017,646.38	\$ 19,600,114.93

Parity Calculations		3/31/2018	4/30/2018
B	Value of the Indenture		
	i Portfolio Balance	\$ 719,344,783.95	\$ 711,830,453.91
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,516,893.76	13,590,431.67
	iv Accrued Subsidized Interest	1,227,342.30	451,704.76
	v Less: Unguaranteed Amount Uncollectibles	(418,066.94)	(426,180.42)
	vi Trust Cash and Investments	19,017,646.38	19,600,114.93
	vii Payments in Transit	476,647.22	846,206.38
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 753,165,246.67	\$ 745,892,731.23
	Less:		
	x Accrued Payables	1,348,148.15	378,205.02
	xi Net Asset Value - Indenture Percentage	\$ 751,817,098.52	\$ 745,514,526.21

Bond Interest Outstanding		3/31/2018	4/30/2018
C	i Senior Interest	\$ 647,737.62	\$ 652,241.86
	ii Subordinate Interest	136,806.77	134,743.70
	iii Total Bond Interest	\$ 784,544.39	\$ 786,985.56

Bonds Outstanding		3/31/2018	4/30/2018
D	i Senior Bonds	\$ 687,497,000.00	\$ 681,248,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 724,997,000.00	\$ 718,748,000.00

Distribution Amounts - Following Monthly Payment Date		3/31/2018	4/30/2018
E	i Senior Distribution Amount	\$ 8,889,000.00	\$ 9,284,000.00

Indenture Percentage		3/31/2018	4/30/2018
F	i Senior Parity $Bxi / (Ci + Di)$	109.25%	109.33%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.59%	103.61%

Monthly Trigger Percentage		3/31/2018	4/30/2018
G	i Senior Percentage $Bi / (Di - Ei)$	106.00%	105.93%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.45%	100.33%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	106.00%	100.45%	105.93%	100.33%
	ii 2nd Month Prior	105.98%	100.50%	106.00%	100.45%
	iii 3rd Month Prior	105.85%	100.45%	105.98%	100.50%
	iv 4th Month Prior	105.84%	100.50%	105.85%	100.45%
	v 5th Month Prior	105.82%	100.53%	105.84%	100.50%
	vii 6th Month Prior	105.54%	100.34%	105.82%	100.53%
	viii Six Month Average Trigger Percentage	105.84%	100.46%	105.90%	100.46%

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	6/20/2018	3M LIBOR	0.12%	2.20175%	2.20175%	2.32175%	2.32175%
2006-C	612130HR8	5/21/2018	1M LIBOR	1.20%	1.89707%	1.94775%	3.09707%	3.14775%
2012-A2	61205PAK5	5/21/2018	1M LIBOR	1.00%	1.89707%	1.94775%	2.89707%	2.94775%
2012-A3	61205PAL3	5/21/2018	1M LIBOR	1.05%	1.89707%	1.94775%	2.94707%	2.99775%
2012-B	61205PAM1	5/21/2018	1M LIBOR	1.20%	1.89707%	1.94775%	3.09707%	3.14775%

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	\$ 48,004.56	\$ 48,004.56	\$ -	\$ 47,852.36	\$ -	\$ 47,852.36	2.74%
2012-A2	61205PAK5	\$ 876,961.89	\$ 876,961.89	\$ -	\$ -	\$ -	\$ -	50.06%
2012-A3	61205PAL3	\$ 774,775.08	\$ 774,775.08	\$ -	\$ -	\$ -	\$ -	44.23%
2012-B	61205PAM1	\$ 52,004.94	\$ 52,004.94	\$ -	\$ 51,840.05	\$ -	\$ 51,840.05	2.97%
TOTAL		\$ 1,751,746.47	\$ 1,751,746.47	\$ -	\$ 99,692.41	\$ -	\$ 99,692.41	

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	\$ -	\$ -	\$ -	\$ 351,530,000.00	\$ 6,644,000.00	\$ 344,886,000.00	100.00%
2012-A3	61205PAL3	\$ 6,558,695.35	\$ -	\$ 6,558,695.35	\$ 104,891,756.72	\$ -	\$ 111,450,452.07	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 6,558,695.35	\$ -	\$ 6,558,695.35	\$ 456,421,756.72	\$ 6,644,000.00	\$ 456,336,452.07	

TOTAL PRINCIPAL DISTRIBUTION	\$ 6,644,000.00
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IV. MHESAC System Activity from: 4/1/2018 through: 4/30/2018

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	7,000,188.08
ii	Principal Collections from Guarantor	\$	1,280,607.23
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,436.19)
v	Repurchases of Rehabilitated Loans	\$	(61,975.58)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>8,214,383.54</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(6,667.45)
ii	Capitalized Interest	\$	(693,386.05)
iii	Total Non-Cash Principal Activity	\$	<u>(700,053.50)</u>
C	Total Student Loan Principal Activity	\$	<u>7,514,330.04</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,632,634.28
ii	Interest Claims Received from Guarantors	\$	34,740.18
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,667,374.46</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	54,596.47
ii	Capitalized Interest	\$	693,386.05
iii	Interest Accrued During Period	\$	(2,488,894.89)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,740,912.37)</u>
F	Total Student Loan Interest Activity	\$	<u>(73,537.91)</u>

Trust Activity from: 4/1/2018 through: 4/30/2018

G	Trust Balances less Reserve - Beginning of Period	\$	11,674,226.38
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	7,943,314.96
ii	Student Loan Interest Received	\$	1,630,859.46
iii	Subsidized Interest Received	\$	1,246,366.91
iv	Investment Income on Trust Accounts	\$	17,420.92
J	Funds Remitted During Period		
i	Bond Principal	\$	6,249,000.00
ii	Bond Interest	\$	1,722,092.45
iii	Consolidation Loan Rebate Fees	\$	525,653.58
iv	Management and Servicing Fees	\$	361,991.89
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	1,334,780.20
vii	Repurchases of Rehabilitated Loans	\$	61,975.58
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,640,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	96,587.20
iii	Acquisition Funds for Rehabilitated Loans	\$	181,578.92
iv	Administration Funds	\$	942,500.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>8,396,028.81</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****5/21/2018**

A	Total Available Funds for Distribution(IV-L)	\$	8,396,028.81
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	48,004.56
iii	2012-A2 Bonds	\$	876,961.89
iv	2012-A3 Bonds	\$	774,775.08
v	2012-B Bonds	\$	52,004.94
vi	Total Bondholder's Interest Distributions	\$	1,751,746.47
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	6,644,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	6,644,000.00
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)	\$	282.34

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VI. Historical Pool Information

	01/01/18-01/31/18	02/01/18-02/28/18	03/01/18-03/31/18	04/01/18-04/30/18
Beginning Student Loan Pool Balance	\$ 760,637,425.27	\$ 750,597,344.13	\$ 741,943,940.28	\$ 732,861,677.71
Student Loan Principal Activity				
i Regular Principal Collections	\$ 7,474,291.16	\$ 6,631,917.00	\$ 7,723,944.71	\$ 7,000,188.08
ii Principal Collections from Guarantor	\$ 3,303,486.37	\$ 2,631,933.50	\$ 2,273,349.42	\$ 1,280,607.23
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,666.83)	\$ (4,418.32)	\$ (5,840.54)	\$ (4,436.19)
v Repurchase of Rehabilitated Loans	\$ (152,602.72)	\$ (34,884.80)	\$ (105,285.33)	\$ (61,975.58)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,621,507.98	\$ 9,224,547.38	\$ 9,886,168.26	\$ 8,214,383.54
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 50,147.35	\$ (18,446.40)	\$ 23,008.89	\$ (6,667.45)
ii Capitalized Interest	\$ (740,130.39)	\$ (757,445.69)	\$ (627,568.39)	\$ (693,386.05)
iii Total Non-Cash Principal Activity	\$ (689,983.04)	\$ (775,892.09)	\$ (604,559.50)	\$ (700,053.50)
(-) Total Student Loan Principal Activity	\$ 9,931,524.94	\$ 8,448,655.29	\$ 9,281,608.76	\$ 7,514,330.04
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,804,610.52	\$ 1,635,069.60	\$ 1,630,429.67	\$ 1,632,634.28
ii Interest Claims Received from Guarantors	\$ 107,845.29	\$ 85,034.91	\$ 58,482.28	\$ 34,740.18
iii Other System Adjustments	\$ (2.55)	\$ (5.10)	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,912,453.26	\$ 1,720,099.41	\$ 1,688,911.95	\$ 1,667,374.46
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 131,153.82	\$ 111,600.62	\$ 88,746.93	\$ 54,596.47
ii Capitalized Interest	\$ 740,130.39	\$ 757,445.69	\$ 627,568.39	\$ 693,386.05
iii Interest Accrued During Period	\$ (2,675,181.27)	\$ (2,384,397.16)	\$ (2,604,573.46)	\$ (2,488,894.89)
iv Total Non-Cash Interest Adjustments	\$ (1,803,897.06)	\$ (1,515,350.85)	\$ (1,888,258.14)	\$ (1,740,912.37)
(-) Total Student Loan Interest Activity	\$ 108,556.20	\$ 204,748.56	\$ (199,346.19)	\$ (73,537.91)
(=) TOTAL STUDENT LOAN POOL	\$ 750,597,344.13	\$ 741,943,940.28	\$ 732,861,677.71	\$ 725,420,885.58
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 14,747,594.04	\$ 14,103,958.47	\$ 11,674,226.38	\$ 12,256,694.93
(+) Reserve Account Balance	\$ 7,459,850.00	\$ 7,364,770.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 772,804,788.17	\$ 763,412,668.75	\$ 751,879,324.09	\$ 745,021,000.51

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018
INTERIM:										
In School	6.09%	6.12%	166	159	0.2%	0.2%	\$ 499,720	\$ 476,634	0.1%	0.1%
Grace	5.59%	5.71%	41	44	0.0%	0.1%	\$ 159,457	\$ 174,832	0.0%	0.0%
TOTAL INTERIM	5.97%	6.01%	207	203	0.2%	0.2%	\$ 659,177	\$ 651,466	0.1%	0.1%
REPAYMENT										
Active	4.26%	4.25%	72,962	71,899	86.5%	86.4%	\$ 629,887,825	\$ 622,652,901	87.6%	87.5%
Current	4.16%	4.15%	66,459	65,684	78.8%	78.9%	\$ 576,728,091	\$ 572,059,184	80.2%	80.4%
31-60 Days Delinquent	5.09%	5.22%	1,613	1,640	1.9%	2.0%	\$ 12,840,339	\$ 13,031,396	1.8%	1.8%
61-90 Days Delinquent	5.36%	5.26%	1,049	955	1.2%	1.1%	\$ 9,524,588	\$ 7,375,269	1.3%	1.0%
91-120 Days Delinquent	5.54%	5.31%	858	758	1.0%	0.9%	\$ 7,523,173	\$ 6,906,965	1.0%	1.0%
> 120 Days Delinquent	5.34%	5.36%	2,983	2,862	3.5%	3.4%	\$ 23,271,634	\$ 23,280,087	3.2%	3.3%
Deferment	5.02%	5.01%	5,322	5,308	6.3%	6.4%	\$ 34,978,642	\$ 34,614,779	4.9%	4.9%
Forbearance	5.09%	5.20%	5,356	5,167	6.4%	6.2%	\$ 50,498,391	\$ 49,024,186	7.0%	6.9%
TOTAL REPAYMENT	4.35%	4.34%	83,640	82,374	99.2%	99.0%	\$ 715,364,859	\$ 706,291,866	99.4%	99.2%
Claims in Process	5.60%	5.59%	463	644	0.5%	0.8%	\$ 3,320,748	\$ 4,887,122	0.5%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.35%	84,310	83,221	100%	100%	\$ 719,344,784	\$ 711,830,454	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018	3/31/2018	4/30/2018
Subsidized Stafford	5.46%	5.46%	24,269	23,860	28.8%	28.7%	\$ 58,562,269	\$ 57,574,200	8.1%	8.1%
Unsubsidized Stafford	5.82%	5.82%	17,540	17,266	20.8%	20.7%	\$ 63,077,556	\$ 62,154,860	8.8%	8.7%
PLUS	7.85%	7.84%	649	628	0.8%	0.8%	\$ 4,126,803	\$ 4,046,790	0.6%	0.6%
Grad/PLUS	8.10%	8.09%	124	120	0.1%	0.1%	\$ 1,571,508	\$ 1,398,842	0.2%	0.2%
SLS	4.44%	4.44%	23	23	0.0%	0.0%	\$ 97,937	\$ 97,821	0.0%	0.0%
Consolidation	4.06%	4.06%	41,705	41,324	49.5%	49.7%	\$ 591,908,712	\$ 586,557,942	82.3%	82.4%
TOTAL	4.36%	4.35%	84,310	83,221	100%	100%	\$ 719,344,784	\$ 711,830,454	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2018
Cumulative Claims submitted (# of loans)	51,949
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 *
01/31/18	\$ 737,075,048	4.90%
02/28/18	\$ 728,626,393	4.90%
03/31/18	\$ 719,344,784	4.92%
04/30/18	\$ 711,830,454	4.91%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		