



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 July 01, 2017 through July 31, 2017

Distribution Date: August 21, 2017

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		6/30/2017	Activity	7/31/2017	
A	i	Principal Balance	\$ 796,266,976.42	\$ (7,113,183.66)	\$ 789,153,792.76
	ii	Accrued Interest	\$ 13,274,475.43	\$ 104,223.85	\$ 13,378,699.28
	iii	Total Student Loan Pool	\$ 809,541,451.85		\$ 802,532,492.04
	iv	Pending Portfolio adjustments	\$ -		\$ 1,520.88
	v	Trust Cash	\$ 11,006,053.40		\$ 14,060,153.45
	vi	Specified Reserve Account Balance	\$ 8,010,350.00		\$ 7,978,140.00
	vii	Total Adjusted Pool	\$ 828,557,855.25		\$ 824,572,306.37
B	i	Weighted Average Coupon (WAC)	4.348%		4.378%
	ii	Weighted Average Remaining Term	169.31		169.37
	iii	Number of Loans	95,093		93,896
	iv	Number of Borrowers	38,548		38,114
	v	Outstanding Principal Balance - T-Bill	\$ 9,774,191.39		\$ 9,659,222.82
	vi	Outstanding Principal Balance - LIBOR	\$ 786,492,785.03		\$ 779,494,569.94

Bonds	CUSIP	Original Issue Amount	Rate	Balance 6/30/2017	Pool Factor 6/30/2017	Balance 7/31/2017	Pool Factor 7/31/2017		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 32,518,000.00	4.06%	\$ 32,518,000.00	4.08%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 2,109,000.00	0.26%	\$ 2,109,000.00	0.26%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.25%	\$ 18,000,000.00	2.26%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 423,608,000.00	52.88%	\$ 420,387,000.00	52.69%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	38.11%	\$ 305,300,000.00	38.27%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.43%	\$ 19,500,000.00	2.44%
	vii	Total Bonds Outstanding Senior		\$ 763,535,000.00		\$ 760,314,000.00	95.32%	\$ 760,314,000.00	95.30%
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	4.68%	\$ 37,500,000.00	4.70%
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 801,035,000.00		\$ 797,814,000.00		\$ 797,814,000.00	

Indenture Percentage		6/30/2017	7/31/2017	
D	i	Senior Parity	108.40%	108.44%
	ii	Subordinate Parity	103.31%	103.33%

Monthly Trigger Percentage		6/30/2017	7/31/2017	
E	i	Senior Percentage	105.40%	105.36%
	ii	Subordinate Percentage	100.42%	100.33%

Reserve Account		6/30/2017	7/31/2017	
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 (\$)	\$ 8,010,350.00	\$ 7,978,140.00
	iv	Current Reserve Balance - (\$)		\$ 7,978,140.00
	v	Draws on Reserve - Current Month(\$)		\$ 32,210.00

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		6/30/2017	7/31/2017
A	i Acquisition Account	\$ 405,739.85	\$ 58,082.58
	ii Administration Account	\$ 1,065,700.00	\$ 1,108,500.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 8,897,192.03	\$ 11,076,599.91
	iv Reserve Account	\$ 8,010,350.00	\$ 7,978,140.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 637,421.52	\$ 1,816,970.96
	viii Total Trust Accounts	\$ 19,016,403.40	\$ 22,038,293.45

Parity Calculations		6/30/2017	7/31/2017
B	Value of the Indenture		
	i Portfolio Balance	\$ 796,266,976.42	\$ 789,153,792.76
	ii Pending System Adjustments	-	1,520.88
	iii Accrued Borrower Interest	13,274,475.43	13,378,699.28
	iv Accrued Subsidized Interest	942,784.51	308,383.46
	v Less: Unguaranteed Amount Uncollectibles	(487,823.22)	(485,076.09)
	vi Trust Cash and Investments	19,016,403.40	22,038,293.45
	vii Payments in Transit	1,192,150.08	1,321,217.56
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 830,204,966.62	\$ 825,716,831.30

	Less:		
x	Accrued Payables	2,000,158.94	600,971.74
xi	Net Asset Value - Indenture Percentage	\$ 828,204,807.68	\$ 825,115,859.56

Bond Interest Outstanding		6/30/2017	7/31/2017
C	i Senior Interest	\$ 512,105.76	\$ 600,226.72
	ii Subordinate Interest	124,889.29	127,785.86
	iii Total Bond Interest	\$ 636,995.05	\$ 728,012.58

Bonds Outstanding		6/30/2017	7/31/2017
D	i Senior Bonds	\$ 763,535,000.00	\$ 760,314,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 801,035,000.00	\$ 797,814,000.00

Distribution Amounts - Following Monthly Payment Date		6/30/2017	7/31/2017
E	i Senior Distribution Amount	\$ 8,061,000.00	\$ 11,279,000.00

Indenture Percentage		6/30/2017	7/31/2017
F	i Senior Parity $Bxi / (Ci + Di)$	108.40%	108.44%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.31%	103.33%

Monthly Trigger Percentage		6/30/2017	7/31/2017
G	i Senior Percentage $Bi / (Di - Ei)$	105.40%	105.36%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.42%	100.33%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	105.40%	100.42%	105.36%	100.33%
	ii 2nd Month Prior	105.37%	100.44%	105.40%	100.42%
	iii 3rd Month Prior	105.13%	100.27%	105.37%	100.44%
	iv 4th Month Prior	105.30%	100.46%	105.13%	100.27%
	v 5th Month Prior	105.07%	100.30%	105.30%	100.46%
	vii 6th Month Prior	105.23%	100.49%	105.07%	100.30%
	viii Six Month Average Trigger Percentage	105.25%	100.40%	105.27%	100.37%

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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	9/20/2017	3M LIBOR	0.12%	1.27356%	1.27356%	1.39356%	1.39356%
2006-A	612130HP2	9/20/2017	3M LIBOR	0.10%	1.27356%	1.27356%	1.37356%	1.37356%
2006-C	612130HR8	8/21/2017	1M LIBOR	1.20%	1.22778%	1.23056%	2.42778%	2.43056%
2012-A2	61205PAK5	8/21/2017	1M LIBOR	1.00%	1.22778%	1.23056%	2.22778%	2.23056%
2012-A3	61205PAL3	8/21/2017	1M LIBOR	1.05%	1.22778%	1.23056%	2.27778%	2.28056%
2012-B	61205PAM1	8/21/2017	1M LIBOR	1.20%	1.22778%	1.23056%	2.42778%	2.43056%

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	\$ 38,844.54	\$ 38,844.54	\$ -	\$ 46,888.84	\$ -	\$ 46,888.84	2.54%
2012-A2	61205PAK5	\$ 832,471.36	\$ 832,471.36	\$ -	\$ -	\$ -	\$ -	54.36%
2012-A3	61205PAL3	\$ 618,137.86	\$ 618,137.86	\$ -	\$ -	\$ -	\$ -	40.36%
2012-B	61205PAM1	\$ 42,081.59	\$ 42,081.59	\$ -	\$ 50,796.22	\$ -	\$ 50,796.22	2.75%
TOTAL		\$ 1,531,535.35	\$ 1,531,535.35	\$ -	\$ 97,685.06	\$ -	\$ 97,685.06	

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	\$ -	\$ -	\$ -	\$ 420,387,000.00	\$ 6,439,000.00	\$ 413,948,000.00	0.00%
2012-A3	61205PAL3	\$ 7,903,171.10	\$ -	\$ 7,903,171.10	\$ 39,715,931.76	\$ -	\$ 47,619,102.86	100.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 7,903,171.10	\$ -	\$ 7,903,171.10	\$ 460,102,931.76	\$ 6,439,000.00	\$ 461,567,102.86	

TOTAL PRINCIPAL DISTRIBUTION	\$ 6,439,000.00
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IV. MHESAC System Activity from: 7/1/2017 through: 7/31/2017

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	7,173,056.07
ii	Principal Collections from Guarantor	\$	1,217,198.66
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,167.45)
v	Repurchases of Rehabilitated Loans	\$	(379,136.39)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	8,007,950.89
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	80.98
ii	Capitalized Interest	\$	(894,848.21)
iii	Total Non-Cash Principal Activity	\$	(894,767.23)
C	Total Student Loan Principal Activity	\$	7,113,183.66
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,771,225.25
ii	Interest Claims Received from Guarantors	\$	25,735.06
iii	Other System Adjustments	\$	(2.36)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	1,796,957.95
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	75,207.77
ii	Capitalized Interest	\$	894,848.21
iii	Interest Accrued During Period	\$	(2,871,237.78)
iv	Total Non-Cash Interest Adjustments	\$	(1,901,181.80)
F	Total Student Loan Interest Activity	\$	(104,223.85)

Trust Activity from: 7/1/2017 through: 7/31/2017

G	Trust Balances less Reserve - Beginning of Period	\$	11,006,053.40
H	Released Funds in Excess of Reserve Requirement	\$	32,210.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	8,283,565.81
ii	Student Loan Interest Received	\$	1,771,893.71
iii	Subsidized Interest Received	\$	961,536.46
iv	Investment Income on Trust Accounts	\$	11,500.30
J	Funds Remitted During Period		
i	Bond Principal	\$	3,221,000.00
ii	Bond Interest	\$	1,431,857.02
iii	Consolidation Loan Rebate Fees	\$	572,736.31
iv	Management and Servicing Fees	\$	400,197.09
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	2,000,158.54
vii	Repurchases of Rehabilitated Loans	\$	380,657.27
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,731,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	2,109,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	77,204.66
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	4,935.36
v	Acquisition Funds for Rehabilitated Loans	\$	58,082.58
vi	Administration Funds	\$	1,108,500.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	7,971,430.85

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****8/21/2017**

A	Total Available Funds for Distribution(IV-L)	\$	7,971,430.85
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	38,844.54
iv	2012-A2 Bonds	\$	832,471.36
v	2012-A3 Bonds	\$	618,137.86
vi	2012-B Bonds	\$	42,081.59
vii	Total Bondholder's Interest Distributions	\$	1,531,535.35
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	6,439,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	6,439,000.00
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)	\$	895.50

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VI. Historical Pool Information

	04/01/17-04/30/17	05/01/17-05/31/17	06/01/17-06/30/17	07/01/17-07/31/17
Beginning Student Loan Pool Balance	\$ 833,898,319.66	\$ 826,161,100.85	\$ 817,955,180.99	\$ 809,541,451.85
Student Loan Principal Activity				
i Regular Principal Collections	\$ 7,297,014.29	\$ 7,934,402.98	\$ 7,572,880.12	\$ 7,173,056.07
ii Principal Collections from Guarantor	\$ 1,409,114.96	\$ 1,361,067.56	\$ 1,738,024.92	\$ 1,217,198.66
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (6,901.55)	\$ (5,682.52)	\$ (5,128.19)	\$ (3,167.45)
v Repurchase of Rehabilitated Loans	\$ (76,598.91)	\$ (172,380.06)	\$ (69,030.42)	\$ (379,136.39)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,622,628.79	\$ 9,117,407.96	\$ 9,236,746.43	\$ 8,007,950.89
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 9,993.30	\$ 221.95	\$ (23,902.11)	\$ 80.98
ii Capitalized Interest	\$ (955,318.09)	\$ (1,212,168.52)	\$ (958,468.06)	\$ (894,848.21)
iii Total Non-Cash Principal Activity	\$ (945,324.79)	\$ (1,211,946.57)	\$ (982,370.17)	\$ (894,767.23)
(-) Total Student Loan Principal Activity	\$ 7,677,304.00	\$ 7,905,461.39	\$ 8,254,376.26	\$ 7,113,183.66
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,807,932.74	\$ 1,855,835.13	\$ 1,846,870.23	\$ 1,771,225.25
ii Interest Claims Received from Guarantors	\$ 35,830.14	\$ 48,540.67	\$ 49,754.24	\$ 25,735.06
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ (2.36)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,843,762.88	\$ 1,904,375.80	\$ 1,896,624.47	\$ 1,796,957.95
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 94,437.00	\$ 86,023.00	\$ 89,903.72	\$ 75,207.77
ii Capitalized Interest	\$ 955,318.09	\$ 1,212,168.52	\$ 958,468.06	\$ 894,848.21
iii Interest Accrued During Period	\$ (2,833,603.16)	\$ (2,902,108.85)	\$ (2,785,643.37)	\$ (2,871,237.78)
iv Total Non-Cash Interest Adjustments	\$ (1,783,848.07)	\$ (1,603,917.33)	\$ (1,737,271.59)	\$ (1,901,181.80)
(-) Total Student Loan Interest Activity	\$ 59,914.81	\$ 300,458.47	\$ 159,352.88	\$ (104,223.85)
(=) TOTAL STUDENT LOAN POOL	\$ 826,161,100.85	\$ 817,955,180.99	\$ 809,541,451.85	\$ 802,532,492.04
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ 1,520.88
(+) Trust Cash Available	\$ 17,232,257.77	\$ 20,259,828.38	\$ 11,006,053.40	\$ 14,060,153.45
(+) Reserve Account Balance	\$ 8,247,590.00	\$ 8,187,180.00	\$ 8,010,350.00	\$ 7,978,140.00
(=) TOTAL ADJUSTED POOL	\$ 851,640,948.62	\$ 846,402,189.37	\$ 828,557,855.25	\$ 824,572,306.37

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017	6/30/2017	7/31/2017
INTERIM:										
In School	6.06%	6.10%	224	228	0.2%	0.2%	\$ 685,461	\$ 706,018	0.1%	0.1%
Grace	5.92%	6.02%	63	50	0.1%	0.1%	\$ 225,901	\$ 142,706	0.0%	0.0%
TOTAL INTERIM	6.03%	6.09%	287	278	0.3%	0.3%	\$ 911,362	\$ 848,724	0.1%	0.1%
REPAYMENT										
Active	4.25%	4.28%	81,775	80,734	86.0%	86.0%	\$ 688,010,814	\$ 683,581,331	86.4%	86.6%
Current	4.16%	4.17%	73,917	72,682	77.7%	77.4%	\$ 629,912,275	\$ 624,221,740	79.1%	79.1%
31-60 Days Delinquent	5.13%	5.23%	2,234	2,133	2.3%	2.3%	\$ 16,827,392	\$ 16,474,676	2.1%	2.1%
61-90 Days Delinquent	4.94%	5.25%	1,562	1,545	1.6%	1.6%	\$ 11,028,045	\$ 11,145,015	1.4%	1.4%
91-120 Days Delinquent	5.26%	5.02%	1,008	1,143	1.1%	1.2%	\$ 7,777,017	\$ 8,470,574	1.0%	1.1%
> 120 Days Delinquent	5.23%	5.37%	3,054	3,231	3.2%	3.4%	\$ 22,466,084	\$ 23,269,326	2.8%	2.9%
Deferment	4.95%	4.99%	5,974	5,875	6.3%	6.3%	\$ 37,714,515	\$ 37,434,299	4.7%	4.7%
Forbearance	5.08%	5.14%	6,503	6,343	6.8%	6.8%	\$ 66,179,242	\$ 62,722,328	8.3%	7.9%
TOTAL REPAYMENT	4.35%	4.37%	94,252	92,952	99.1%	99.0%	\$ 791,904,570	\$ 783,737,958	99.5%	99.3%
Claims in Process	5.12%	5.38%	554	666	0.6%	0.7%	\$ 3,451,045	\$ 4,567,111	0.4%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.38%	95,093	93,896	100%	100%	\$ 796,266,976	\$ 789,153,793	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	7/31/2017
Cumulative Claims submitted (# of loans)	50,641
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 *
04/30/17	\$ 812,426,814	4.91%
05/31/17	\$ 804,521,353	4.89%
06/30/17	\$ 796,266,976	4.89%
07/31/17	\$ 789,153,793	4.86%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		