



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 August 01, 2017 through August 31, 2017

Distribution Date: September 20, 2017

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		7/31/2017		Activity		8/31/2017	
A	i	Principal Balance	\$ 789,153,792.76	\$ (7,290,987.05)	\$	781,862,805.71	
	ii	Accrued Interest	\$ 13,378,699.28	\$ 192,567.69	\$	13,571,266.97	
	iii	Total Student Loan Pool	\$ 802,532,492.04		\$	795,434,072.68	
	iv	Pending Portfolio adjustments	\$ 1,520.88		\$	-	
	v	Trust Cash	\$ 14,060,153.45		\$	16,011,105.27	
	vi	Specified Reserve Account Balance	\$ 7,978,140.00		\$	7,913,750.00	
	vii	Total Adjusted Pool	\$ 824,572,306.37		\$	819,358,927.95	
B	i	Weighted Average Coupon (WAC)	4.378%			4.379%	
	ii	Weighted Average Remaining Term	169.37			169.12	
	iii	Number of Loans	93,896			92,814	
	iv	Number of Borrowers	38,114			37,665	
	v	Outstanding Principal Balance - T-Bill	\$ 9,659,222.82		\$	9,678,091.69	
	vi	Outstanding Principal Balance - LIBOR	\$ 779,494,569.94		\$	772,184,714.02	

Bonds		CUSIP	Original Issue Amount	Rate	Balance 7/31/2017	Pool Factor 7/31/2017	Balance 8/31/2017	Pool Factor 8/31/2017	
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 32,518,000.00	4.08%	\$ 32,518,000.00	4.11%
	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	0.27%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.26%	\$ 18,000,000.00	2.27%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 420,387,000.00	52.69%	\$ 413,948,000.00	52.31%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	38.27%	\$ 305,300,000.00	38.58%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.44%	\$ 19,500,000.00	2.46%
	vii	Total Bonds Outstanding Senior			\$ 760,314,000.00	95.30%	\$ 753,875,000.00	95.26%	
	viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	4.70%	\$ 37,500,000.00	4.74%	
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 797,814,000.00		\$ 791,375,000.00		

Indenture Percentage		7/31/2017	8/31/2017	
D	i	Senior Parity	108.44%	108.51%
	ii	Subordinate Parity	103.33%	103.35%

Monthly Trigger Percentage		7/31/2017	8/31/2017	
E	i	Senior Percentage	105.36%	105.54%
	ii	Subordinate Percentage	100.33%	100.45%

Reserve Account		7/31/2017	8/31/2017	
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 (\$)	\$ 7,978,140.00	\$ 7,913,750.00
	iv	Current Reserve Balance - (\$)		\$ 7,913,750.00
	v	Draws on Reserve - Current Month(\$)		\$ 64,390.00

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II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		7/31/2017	8/31/2017
A	i Acquisition Account	\$ 58,082.58	\$ 324,833.20
	ii Administration Account	\$ 1,108,500.00	\$ 1,108,500.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 11,076,599.91	\$ 12,626,073.46
	iv Reserve Account	\$ 7,978,140.00	\$ 7,913,750.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 1,816,970.96	\$ 1,951,698.61
	viii Total Trust Accounts	\$ 22,038,293.45	\$ 23,924,855.27

Parity Calculations		7/31/2017	8/31/2017
B	Value of the Indenture		
	i Portfolio Balance	\$ 789,153,792.76	\$ 781,862,805.71
	ii Pending System Adjustments	1,520.88	-
	iii Accrued Borrower Interest	13,378,699.28	13,571,266.97
	iv Accrued Subsidized Interest	308,383.46	623,511.82
	v Less: Unguaranteed Amount Uncollectibles	(485,076.09)	(486,909.68)
	vi Trust Cash and Investments	22,038,293.45	23,924,855.27
	vii Payments in Transit	1,321,217.56	330,663.66
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 825,716,831.30	\$ 819,826,193.75
	Less:		
	x Accrued Payables	600,971.74	1,182,481.21
	xi Net Asset Value - Indenture Percentage	\$ 825,115,859.56	\$ 818,643,712.54

Bond Interest Outstanding		7/31/2017	8/31/2017
C	i Senior Interest	\$ 600,226.72	\$ 592,639.46
	ii Subordinate Interest	127,785.86	125,478.94
	iii Total Bond Interest	\$ 728,012.58	\$ 718,118.40

Bonds Outstanding		7/31/2017	8/31/2017
D	i Senior Bonds	\$ 760,314,000.00	\$ 753,875,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 797,814,000.00	\$ 791,375,000.00

Distribution Amounts - Following Monthly Payment Date		7/31/2017	8/31/2017
E	i Senior Distribution Amount	\$ 11,279,000.00	\$ 13,028,000.00

Indenture Percentage		7/31/2017	8/31/2017
F	i Senior Parity $Bxi / (Ci + Di)$	108.44%	108.51%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.33%	103.35%

Monthly Trigger Percentage		7/31/2017	8/31/2017
G	i Senior Percentage $Bi / (Di - Ei)$	105.36%	105.54%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.33%	100.45%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	105.36%	100.33%	105.54%	100.45%
	ii 2nd Month Prior	105.40%	100.42%	105.36%	100.33%
	iii 3rd Month Prior	105.37%	100.44%	105.40%	100.42%
	iv 4th Month Prior	105.13%	100.27%	105.37%	100.44%
	v 5th Month Prior	105.30%	100.46%	105.13%	100.27%
	vii 6th Month Prior	105.07%	100.30%	105.30%	100.46%
	viii Six Month Average Trigger Percentage	105.27%	100.37%	105.35%	100.39%

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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%	1.32500%	1.39356%	1.44500%
2006-A	612130HP2	9/20/2017	3M LIBOR	0.10%	1.27356%	1.32500%	1.37356%	1.42500%
2006-C	612130HR8	9/20/2017	1M LIBOR	1.20%	1.23056%	1.23611%	2.43056%	2.43611%
2012-A2	61205PAK5	9/20/2017	1M LIBOR	1.00%	1.23056%	1.23611%	2.23056%	2.23611%
2012-A3	61205PAL3	9/20/2017	1M LIBOR	1.05%	1.23056%	1.23611%	2.28056%	2.28611%
2012-B	61205PAM1	9/20/2017	1M LIBOR	1.20%	1.23056%	1.23611%	2.43056%	2.43611%

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	\$ 115,807.00	\$ 115,807.00	\$ -	\$ -	\$ -	\$ -	7.48%
2006-A	612130HP2	\$ 7,403.03	\$ 7,403.03	\$ -	\$ -	\$ -	\$ -	0.48%
2006-C	612130HR8	\$ 36,458.46	\$ 36,458.46	\$ -	\$ 46,983.81	\$ -	\$ 46,983.81	2.35%
2012-A2	61205PAK5	\$ 769,446.54	\$ 769,446.54	\$ -	\$ -	\$ -	\$ -	49.68%
2012-A3	61205PAL3	\$ 580,213.49	\$ 580,213.49	\$ -	\$ -	\$ -	\$ -	37.46%
2012-B	61205PAM1	\$ 39,496.67	\$ 39,496.67	\$ -	\$ 50,899.11	\$ -	\$ 50,899.11	2.55%
TOTAL		\$ 1,548,825.19	\$ 1,548,825.19	\$ -	\$ 97,882.92	\$ -	\$ 97,882.92	

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	\$ 2,731,000.00	\$ 2,731,000.00	\$ -	\$ -	\$ -	\$ -	24.20%
2006-A	612130HP2	\$ 2,109,000.00	\$ 2,109,000.00	\$ -	\$ -	\$ -	\$ -	18.69%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 413,948,000.00	\$ 8,188,000.00	\$ 405,760,000.00	0.00%
2012-A3	61205PAL3	\$ 6,447,112.22	\$ -	\$ 6,447,112.22	\$ 47,619,102.86	\$ -	\$ 54,066,215.08	57.12%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$11,287,112.22	\$ 4,840,000.00	\$ 6,447,112.22	\$ 461,567,102.86	\$ 8,188,000.00	\$ 459,826,215.08	

TOTAL PRINCIPAL DISTRIBUTION \$ 13,028,000.00

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IV. MHESAC System Activity from: 8/1/2017 through: 8/31/2017

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,635,310.75
ii	Principal Collections from Guarantor	\$	1,435,732.58
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,770.05)
v	Repurchases of Rehabilitated Loans	\$	(49,770.26)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>8,017,503.02</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,470.14
ii	Capitalized Interest	\$	(727,986.11)
iii	Total Non-Cash Principal Activity	\$	<u>(726,515.97)</u>
C	Total Student Loan Principal Activity	\$	<u>7,290,987.05</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,789,000.81
ii	Interest Claims Received from Guarantors	\$	41,533.55
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,830,534.36</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	91,068.00
ii	Capitalized Interest	\$	727,986.11
iii	Interest Accrued During Period	\$	(2,842,156.16)
iv	Total Non-Cash Interest Adjustments	\$	<u>(2,023,102.05)</u>
F	Total Student Loan Interest Activity	\$	<u>(192,567.69)</u>

Trust Activity from: 8/1/2017 through: 8/31/2017

G	Trust Balances less Reserve - Beginning of Period	\$	14,060,153.45
H	Released Funds in Excess of Reserve Requirement	\$	64,390.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	8,990,079.46
ii	Student Loan Interest Received	\$	1,898,282.08
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	11,648.28
J	Funds Remitted During Period		
i	Bond Principal	\$	6,439,000.00
ii	Bond Interest	\$	1,531,535.35
iii	Consolidation Loan Rebate Fees	\$	568,526.73
iv	Management and Servicing Fees	\$	396,355.57
v	Administrative Fees (trustee, listing, etc.)	\$	29,780.97
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	48,249.38
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	-
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	-
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	-
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	-
v	Acquisition Funds for Rehabilitated Loans	\$	324,833.20
vi	Administration Funds	\$	1,108,500.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>14,577,772.07</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****9/20/2017**

A	Total Available Funds for Distribution(IV-L)	\$	14,577,772.07
B	Interest Distributions		
i	2005-B Bonds	\$	115,807.00
ii	2006-A Bonds	\$	7,403.03
iii	2006-C Bonds	\$	36,458.46
iv	2012-A2 Bonds	\$	769,446.54
v	2012-A3 Bonds	\$	580,213.49
vi	2012-B Bonds	\$	39,496.67
vii	Total Bondholder's Interest Distributions	\$	1,548,825.19
C	Principal Distributions		
i	2005-B Bonds	\$	2,731,000.00
ii	2006-A Bonds	\$	2,109,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	8,188,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	13,028,000.00
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)	\$	946.88

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VI. Historical Pool Information

	05/01/17-05/31/17	06/01/17-06/30/17	07/01/17-07/31/17	08/01/17-08/31/17
Beginning Student Loan Pool Balance	\$ 826,161,100.85	\$ 817,955,180.99	\$ 809,541,451.85	\$ 802,532,492.04
Student Loan Principal Activity				
i Regular Principal Collections	\$ 7,934,402.98	\$ 7,572,880.12	\$ 7,173,056.07	\$ 6,635,310.75
ii Principal Collections from Guarantor	\$ 1,361,067.56	\$ 1,738,024.92	\$ 1,217,198.66	\$ 1,435,732.58
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,682.52)	\$ (5,128.19)	\$ (3,167.45)	\$ (3,770.05)
v Repurchase of Rehabilitated Loans	\$ (172,380.06)	\$ (69,030.42)	\$ (379,136.39)	\$ (49,770.26)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,117,407.96	\$ 9,236,746.43	\$ 8,007,950.89	\$ 8,017,503.02
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 221.95	\$ (23,902.11)	\$ 80.98	\$ 1,470.14
ii Capitalized Interest	\$ (1,212,168.52)	\$ (958,468.06)	\$ (894,848.21)	\$ (727,986.11)
iii Total Non-Cash Principal Activity	\$ (1,211,946.57)	\$ (982,370.17)	\$ (894,767.23)	\$ (726,515.97)
(-) Total Student Loan Principal Activity	\$ 7,905,461.39	\$ 8,254,376.26	\$ 7,113,183.66	\$ 7,290,987.05
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,855,835.13	\$ 1,846,870.23	\$ 1,771,225.25	\$ 1,789,000.81
ii Interest Claims Received from Guarantors	\$ 48,540.67	\$ 49,754.24	\$ 25,735.06	\$ 41,533.55
iii Other System Adjustments	\$ -	\$ -	\$ (2.36)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,904,375.80	\$ 1,896,624.47	\$ 1,796,957.95	\$ 1,830,534.36
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 86,023.00	\$ 89,903.72	\$ 75,207.77	\$ 91,068.00
ii Capitalized Interest	\$ 1,212,168.52	\$ 958,468.06	\$ 894,848.21	\$ 727,986.11
iii Interest Accrued During Period	\$ (2,902,108.85)	\$ (2,785,643.37)	\$ (2,871,237.78)	\$ (2,842,156.16)
iv Total Non-Cash Interest Adjustments	\$ (1,603,917.33)	\$ (1,737,271.59)	\$ (1,901,181.80)	\$ (2,023,102.05)
(-) Total Student Loan Interest Activity	\$ 300,458.47	\$ 159,352.88	\$ (104,223.85)	\$ (192,567.69)
(=) TOTAL STUDENT LOAN POOL	\$ 817,955,180.99	\$ 809,541,451.85	\$ 802,532,492.04	\$ 795,434,072.68
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ 1,520.88	\$ -
(+) Trust Cash Available	\$ 20,259,828.38	\$ 11,006,053.40	\$ 14,060,153.45	\$ 16,011,105.27
(+) Reserve Account Balance	\$ 8,187,180.00	\$ 8,010,350.00	\$ 7,978,140.00	\$ 7,913,750.00
(=) TOTAL ADJUSTED POOL	\$ 846,402,189.37	\$ 828,557,855.25	\$ 824,572,306.37	\$ 819,358,927.95

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VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017	7/31/2017	8/31/2017
INTERIM:										
In School	6.10%	6.03%	228	217	0.2%	0.2%	\$ 706,018	\$ 680,168	0.1%	0.1%
Grace	6.02%	6.31%	50	58	0.1%	0.1%	\$ 142,706	\$ 165,826	0.0%	0.0%
TOTAL INTERIM	6.09%	6.09%	278	275	0.3%	0.3%	\$ 848,724	\$ 845,993	0.1%	0.1%
REPAYMENT										
Active	4.28%	4.28%	80,734	79,730	86.0%	85.9%	\$ 683,581,331	\$ 677,409,056	86.6%	86.6%
Current	4.17%	4.17%	72,682	71,473	77.4%	77.0%	\$ 624,221,740	\$ 615,128,783	79.1%	78.7%
31-60 Days Delinquent	5.23%	5.28%	2,133	2,126	2.3%	2.3%	\$ 16,474,676	\$ 17,269,361	2.1%	2.2%
61-90 Days Delinquent	5.25%	5.26%	1,545	1,531	1.6%	1.6%	\$ 11,145,015	\$ 11,707,940	1.4%	1.5%
91-120 Days Delinquent	5.02%	5.29%	1,143	1,118	1.2%	1.2%	\$ 8,470,574	\$ 8,482,265	1.1%	1.1%
> 120 Days Delinquent	5.37%	5.28%	3,231	3,482	3.4%	3.8%	\$ 23,269,326	\$ 24,820,707	2.9%	3.2%
Deferment	4.99%	4.99%	5,875	5,942	6.3%	6.4%	\$ 37,434,299	\$ 37,912,364	4.7%	4.8%
Forbearance	5.14%	5.11%	6,343	6,078	6.8%	6.5%	\$ 62,722,328	\$ 60,134,527	7.9%	7.7%
TOTAL REPAYMENT	4.37%	4.37%	92,952	91,750	99.0%	98.9%	\$ 783,737,958	\$ 775,455,947	99.3%	99.2%
Claims in Process	5.38%	5.35%	666	789	0.7%	0.9%	\$ 4,567,111	\$ 5,560,865	0.6%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.38%	4.38%	93,896	92,814	100%	100%	\$ 789,153,793	\$ 781,862,806	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	8/31/2017
Cumulative Claims submitted (# of loans)	50,774
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 *
05/31/17	\$ 804,521,353	4.89%
06/30/17	\$ 796,266,976	4.89%
07/31/17	\$ 789,153,793	4.86%
08/31/17	\$ 781,862,806	4.83%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		