



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 November 01, 2016 through November 30, 2016

Distribution Date: December 20, 2016

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		10/31/2016	Activity	11/30/2016	
A	i	Principal Balance	\$ 864,871,558.32	\$ (9,518,298.20)	\$ 855,353,260.12
	ii	Accrued Interest	\$ 13,817,850.18	\$ (23,179.96)	\$ 13,794,670.22
	iii	Total Student Loan Pool	\$ 878,689,408.50		\$ 869,147,930.34
	iv	Pending Portfolio adjustments	\$ 56.96		\$ (37,825.17)
	v	Trust Cash	\$ 18,633,983.45		\$ 21,312,266.12
	vi	Specified Reserve Account Balance	\$ 8,773,870.00		\$ 8,711,720.00
	vii	Total Adjusted Pool	\$ 906,097,318.91		\$ 899,134,091.29
B	i	Weighted Average Coupon (WAC)	4.350%		4.353%
	ii	Weighted Average Remaining Term	169.34		169.16
	iii	Number of Loans	103,893		103,018
	iv	Number of Borrowers	42,068		41,714
	v	Outstanding Principal Balance - T-Bill	\$ 11,435,357.73		\$ 10,743,311.99
	vi	Outstanding Principal Balance - LIBOR	\$ 853,436,200.59		\$ 844,609,948.13

Bonds	CUSIP	Original Issue Amount	Rate	Balance 10/31/2016	Pool Factor 10/31/2016	Balance 11/30/2016	Pool Factor 11/30/2016		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 40,962,000.00	4.67%	\$ 40,962,000.00	4.70%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 19,952,000.00	2.27%	\$ 19,952,000.00	2.29%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.05%	\$ 18,000,000.00	2.07%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 473,673,000.00	53.99%	\$ 467,458,000.00	53.66%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	34.80%	\$ 305,300,000.00	35.04%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.22%	\$ 19,500,000.00	2.24%
	vii	Total Bonds Outstanding Senior		\$ 839,887,000.00		\$ 833,672,000.00	95.73%	\$ 833,672,000.00	95.70%
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	4.27%	\$ 37,500,000.00	4.30%
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 877,387,000.00		\$ 871,172,000.00		\$ 871,172,000.00	

Indenture Percentage		10/31/2016	11/30/2016	
D	i	Senior Parity	107.59%	107.65%
	ii	Subordinate Parity	102.98%	103.00%

Monthly Trigger Percentage		10/31/2016	11/30/2016	
E	i	Senior Percentage	104.88%	104.95%
	ii	Subordinate Percentage	100.31%	100.33%

Reserve Account		10/31/2016	11/30/2016	
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 (\$)	\$ 8,773,870.00	\$ 8,711,720.00
	iv	Current Reserve Balance - (\$)		\$ 8,711,720.00
	v	Draws on Reserve - Current Month(\$)		\$ 62,150.00

MHESAC 1993 Master Indenture
II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		10/31/2016	11/30/2016
A	i Acquisition Account	\$ 261,393.48	\$ 397,779.51
	ii Administration Account	\$ 1,065,700.00	\$ 1,074,162.50
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 8,904,430.45	\$ 17,465,232.48
	iv Reserve Account	\$ 8,773,870.00	\$ 8,711,720.00
	v Revenue Account	\$ 8,402,459.52	\$ -
	vii Surplus Subaccount	\$ -	\$ 2,375,091.63
	viii Total Trust Accounts	\$ 27,407,853.45	\$ 30,023,986.12

Parity Calculations		10/31/2016	11/30/2016
B	Value of the Indenture		
	i Portfolio Balance	\$ 864,871,558.32	\$ 855,353,260.12
	ii Pending System Adjustments	56.96	(37,825.17)
	iii Accrued Borrower Interest	13,817,850.18	13,794,670.22
	iv Accrued Subsidized Interest	810,244.87	382,067.89
	v Less: Unguaranteed Amount Uncollectibles	(517,389.26)	(563,715.08)
	vi Trust Cash and Investments	27,407,853.45	30,023,986.12
	vii Payments in Transit	1,377,762.33	671,976.94
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 907,767,936.85	\$ 899,624,421.04
	Less:		
	x Accrued Payables	3,605,602.48	1,714,810.88
	xi Net Asset Value - Indenture Percentage	\$ 904,162,334.37	\$ 897,909,610.16

Bond Interest Outstanding		10/31/2016	11/30/2016
C	i Senior Interest	\$ 470,214.32	\$ 457,725.44
	ii Subordinate Interest	117,580.61	114,493.28
	iii Total Bond Interest	\$ 587,794.93	\$ 572,218.72

Bonds Outstanding		10/31/2016	11/30/2016
D	i Senior Bonds	\$ 839,887,000.00	\$ 833,672,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 877,387,000.00	\$ 871,172,000.00

Distribution Amounts - Following Monthly Payment Date		10/31/2016	11/30/2016
E	i Senior Distribution Amount	\$ 15,231,000.00	\$ 18,652,000.00

Indenture Percentage		10/31/2016	11/30/2016
F	i Senior Parity $Bxi / (Ci + Di)$	107.59%	107.65%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	102.98%	103.00%

Monthly Trigger Percentage		10/31/2016	11/30/2016
G	i Senior Percentage $Bi / (Di - Ei)$	104.88%	104.95%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.31%	100.33%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	104.88%	100.31%	104.95%	100.33%
	ii 2nd Month Prior	104.80%	100.28%	104.88%	100.31%
	iii 3rd Month Prior	104.76%	100.28%	104.80%	100.28%
	iv 4th Month Prior	104.76%	100.33%	104.76%	100.28%
	v 5th Month Prior	104.75%	100.36%	104.76%	100.33%
	vii 6th Month Prior	104.44%	100.11%	104.75%	100.36%
	viii Six Month Average Trigger Percentage	104.73%	100.28%	104.82%	100.32%

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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	12/20/2016	3M LIBOR	0.12%	0.85711%	0.99733%	0.97711%	1.11733%
2006-A	612130HP2	12/20/2016	3M LIBOR	0.10%	0.85711%	0.99733%	0.95711%	1.09733%
2006-C	612130HR8	12/20/2016	1M LIBOR	1.20%	0.56178%	0.73900%	1.76178%	1.93900%
2012-A2	61205PAK5	12/20/2016	1M LIBOR	1.00%	0.56178%	0.73900%	1.56178%	1.73900%
2012-A3	61205PAL3	12/20/2016	1M LIBOR	1.05%	0.56178%	0.73900%	1.61178%	1.78900%
2012-B	61205PAM1	12/20/2016	1M LIBOR	1.20%	0.56178%	0.73900%	1.76178%	1.93900%

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	\$ 101,172.74	\$ 101,172.74	\$ -	\$ -	\$ -	\$ -	8.52%
2006-A	612130HP2	\$ 48,271.10	\$ 48,271.10	\$ -	\$ -	\$ -	\$ -	4.07%
2006-C	612130HR8	\$ 25,545.78	\$ 25,545.78	\$ -	\$ 46,205.92	\$ -	\$ 46,205.92	2.15%
2012-A2	61205PAK5	\$ 588,108.91	\$ 588,108.91	\$ -	\$ -	\$ -	\$ -	49.54%
2012-A3	61205PAL3	\$ 396,395.41	\$ 396,395.41	\$ -	\$ -	\$ -	\$ -	33.39%
2012-B	61205PAM1	\$ 27,674.60	\$ 27,674.60	\$ -	\$ 50,056.38	\$ -	\$ 50,056.38	2.33%
TOTAL		\$ 1,187,168.54	\$ 1,187,168.54	\$ -	\$ 96,262.30	\$ -	\$ 96,262.30	

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	\$ 2,850,000.00	\$ 2,850,000.00	\$ -	\$ -	\$ -	\$ -	25.08%
2006-A	612130HP2	\$ 6,166,000.00	\$ 6,166,000.00	\$ -	\$ -	\$ -	\$ -	54.25%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ 2,349,794.79	\$ 2,349,794.79	\$ -	\$ 449,528,098.57	\$ 7,286,205.21	\$ 442,241,893.36	20.67%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$11,365,794.79	\$ 11,365,794.79	\$ -	\$ 449,528,098.57	\$ 7,286,205.21	\$ 442,241,893.36	

TOTAL PRINCIPAL DISTRIBUTION \$ 18,652,000.00

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IV. MHESAC System Activity from: 11/1/2016 through: 11/30/2016

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	10,332,488.27
ii	Principal Collections from Guarantor	\$	1,187,420.26
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,542.25)
v	Repurchases of Rehabilitated Loans	\$	(1,100,024.68)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	10,415,341.60
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(14,241.82)
ii	Capitalized Interest	\$	(882,801.58)
iii	Total Non-Cash Principal Activity	\$	(897,043.40)
C	Total Student Loan Principal Activity	\$	9,518,298.20
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,952,458.65
ii	Interest Claims Received from Guarantors	\$	39,153.35
iii	Other System Adjustments	\$	155.51
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	1,991,767.51
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	122,198.27
ii	Capitalized Interest	\$	882,801.58
iii	Interest Accrued During Period	\$	(2,973,587.40)
iv	Total Non-Cash Interest Adjustments	\$	(1,968,587.55)
F	Total Student Loan Interest Activity	\$	23,179.96

Trust Activity from: 11/1/2016 through: 11/30/2016

G	Trust Balances less Reserve - Beginning of Period	\$	18,633,983.45
H	Released Funds in Excess of Reserve Requirement	\$	62,150.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	12,130,170.54
ii	Student Loan Interest Received	\$	2,082,748.64
iii	Subsidized Interest Received	\$	654,841.91
iv	Investment Income on Trust Accounts	\$	5,076.81
J	Funds Remitted During Period		
i	Bond Principal	\$	6,215,000.00
ii	Bond Interest	\$	1,127,497.20
iii	Consolidation Loan Rebate Fees	\$	615,951.55
iv	Management and Servicing Fees	\$	434,234.44
v	Administrative Fees (trustee, listing, etc.)	\$	32,678.94
vi	Special Allowance Rebate	\$	2,777,729.27
vii	Repurchases of Rehabilitated Loans	\$	1,053,613.97
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	\$	397,779.51
vi	Administration Funds	\$	1,074,162.50
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	19,840,323.97

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****12/20/2016**

A	Total Available Funds for Distribution(IV-L)	\$	19,840,323.97
B	Interest Distributions		
i	2005-B Bonds	\$	101,172.74
ii	2006-A Bonds	\$	48,271.10
iii	2006-C Bonds	\$	25,545.78
iv	2012-A2 Bonds	\$	588,108.91
v	2012-A3 Bonds	\$	396,395.41
vi	2012-B Bonds	\$	27,674.60
vii	Total Bondholder's Interest Distributions	\$	1,187,168.54
C	Principal Distributions		
i	2005-B Bonds	\$	2,850,000.00
ii	2006-A Bonds	\$	6,166,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	9,636,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	18,652,000.00
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)	\$	1,155.43

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VI. Historical Pool Information

	08/01/16-08/31/16	09/01/16-09/30/16	10/01/16-10/31/16	11/01/16-11/30/16
Beginning Student Loan Pool Balance	\$ 903,111,567.64	\$ 893,706,349.01	\$ 886,174,642.77	\$ 878,689,408.50
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,955,251.27	\$ 7,133,045.25	\$ 6,847,413.41	\$ 10,332,488.27
ii Principal Collections from Guarantor	\$ 1,690,901.94	\$ 1,500,692.40	\$ 1,949,326.64	\$ 1,187,420.26
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (8,345.15)	\$ (8,530.05)	\$ (2,250.55)	\$ (4,542.25)
v Repurchase of Rehabilitated Loans	\$ (439,775.19)	\$ -	\$ (403,763.81)	\$ (1,100,024.68)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,198,032.87	\$ 8,625,207.60	\$ 8,390,725.69	\$ 10,415,341.60
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 44,739.62	\$ 24,312.63	\$ (2,097.41)	\$ (14,241.82)
ii Capitalized Interest	\$ (924,488.06)	\$ (851,681.41)	\$ (1,194,445.44)	\$ (882,801.58)
iii Total Non-Cash Principal Activity	\$ (879,748.44)	\$ (827,368.78)	\$ (1,196,542.85)	\$ (897,043.40)
(-) Total Student Loan Principal Activity	\$ 9,318,284.43	\$ 7,797,838.82	\$ 7,194,182.84	\$ 9,518,298.20
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,135,083.10	\$ 1,820,219.87	\$ 2,074,447.58	\$ 1,952,458.65
ii Interest Claims Received from Guarantors	\$ 58,745.60	\$ 45,281.47	\$ 60,476.30	\$ 39,153.35
iii Other System Adjustments	\$ -	\$ (48.56)	\$ (61.69)	\$ 155.51
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,193,828.70	\$ 1,865,452.78	\$ 2,134,862.19	\$ 1,991,767.51
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 119,268.92	\$ 48,072.50	\$ 56,105.65	\$ 122,198.27
ii Capitalized Interest	\$ 924,488.06	\$ 851,681.41	\$ 1,194,445.44	\$ 882,801.58
iii Interest Accrued During Period	\$ (3,150,651.48)	\$ (3,031,339.27)	\$ (3,094,361.85)	\$ (2,973,587.40)
iv Total Non-Cash Interest Adjustments	\$ (2,106,894.50)	\$ (2,131,585.36)	\$ (1,843,810.76)	\$ (1,968,587.55)
(-) Total Student Loan Interest Activity	\$ 86,934.20	\$ (266,132.58)	\$ 291,051.43	\$ 23,179.96
(=) TOTAL STUDENT LOAN POOL	\$ 893,706,349.01	\$ 886,174,642.77	\$ 878,689,408.50	\$ 869,147,930.34
(+) Pending Portfolio Adjustments	\$ -	\$ (102.85)	\$ 56.96	\$ (37,825.17)
(+) Trust Cash Available	\$ 20,484,782.53	\$ 10,124,858.05	\$ 18,633,983.45	\$ 21,312,266.12
(+) Reserve Account Balance	\$ 8,953,830.00	\$ 8,953,830.00	\$ 8,773,870.00	\$ 8,711,720.00
(=) TOTAL ADJUSTED POOL	\$ 923,144,961.54	\$ 905,253,227.97	\$ 906,097,318.91	\$ 899,134,091.29

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016	10/31/2016	11/30/2016
INTERIM:										
In School	6.03%	6.03%	306	306	0.3%	0.3%	\$ 985,466	\$ 985,367	0.1%	0.1%
Grace	6.03%	5.65%	80	17	0.1%	0.0%	\$ 263,642	\$ 53,909	0.0%	0.0%
TOTAL INTERIM	6.03%	6.01%	386	323	0.4%	0.3%	\$ 1,249,108	\$ 1,039,276	0.1%	0.1%
REPAYMENT										
Active	4.24%	4.23%	86,445	83,866	83.2%	81.4%	\$ 736,397,728	\$ 714,610,872	85.1%	83.5%
Current	4.13%	4.14%	76,481	75,682	73.6%	73.5%	\$ 659,934,745	\$ 651,644,411	76.3%	76.2%
31-60 Days Delinquent	5.02%	5.01%	2,528	1,819	2.4%	1.8%	\$ 18,586,956	\$ 13,858,105	2.1%	1.6%
61-90 Days Delinquent	5.18%	4.99%	1,482	1,580	1.4%	1.5%	\$ 11,499,700	\$ 12,280,877	1.3%	1.4%
91-120 Days Delinquent	5.00%	5.35%	1,259	962	1.2%	0.9%	\$ 10,354,879	\$ 8,117,939	1.2%	0.9%
> 120 Days Delinquent	5.11%	4.99%	4,695	3,823	4.5%	3.7%	\$ 36,021,448	\$ 28,709,540	4.2%	3.4%
Deferment	4.90%	4.93%	8,683	8,357	8.4%	8.1%	\$ 50,857,052	\$ 48,614,467	5.9%	5.7%
Forbearance	5.17%	5.15%	7,644	9,139	7.4%	8.9%	\$ 71,223,792	\$ 81,405,119	8.2%	9.5%
TOTAL REPAYMENT	4.35%	4.35%	102,772	101,362	98.9%	98.4%	\$ 858,478,572	\$ 844,630,458	99.3%	98.7%
Claims in Process	5.24%	5.24%	735	1,333	0.7%	1.3%	\$ 5,143,878	\$ 9,683,526	0.6%	1.1%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.35%	103,893	103,018	100%	100%	\$ 864,871,558	\$ 855,353,260	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2016
Cumulative Claims submitted (# of loans)	53,337
Cumulative Claims rejected (# of loans)	88
Cumulative Reject Rate	0.16%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/16	\$ 879,840,579	4.98%
09/30/16	\$ 872,065,741	4.95%
10/31/16	\$ 864,871,558	4.91%
11/30/16	\$ 855,353,260	4.93%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		