



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 November 01, 2017 through November 30, 2017

Distribution Date: December 20, 2017

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		10/31/2017		Activity		11/30/2017	
A	i	Principal Balance	\$ 762,779,193.91	\$ (7,685,833.80)	\$ 755,093,360.11		
	ii	Accrued Interest - To Be Capitalized	\$ 2,554,530.84	\$ 151,207.58	\$ 2,705,738.42		
	iii	Accrued Interest - Non-Capitalized	\$ 10,754,103.21	\$ 34,662.86	\$ 10,788,766.07		
	iv	Total Student Loan Pool	\$ 776,087,827.96		\$ 768,587,864.60		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 11,991,386.46		\$ 14,459,462.39		
	vii	Specified Reserve Account Balance	\$ 7,694,470.00		\$ 7,629,240.00		
	viii	Total Adjusted Pool	\$ 795,773,684.42		\$ 790,676,566.99		
B	i	Weighted Average Coupon (WAC)		4.371%		4.369%	
	ii	Weighted Average Remaining Term		168.93		168.79	
	iii	Number of Loans		90,286		89,181	
	iv	Number of Borrowers		36,736		36,307	
	v	Outstanding Principal Balance - T-Bill	\$ 9,437,355.21		\$ 9,328,261.31		
	vi	Outstanding Principal Balance - LIBOR	\$ 753,341,838.70		\$ 745,765,098.80		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 10/31/2017	Pool Factor 10/31/2017	Balance 11/30/2017	Pool Factor 11/30/2017	
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 29,787,000.00	3.87%	\$ 29,787,000.00	3.90%
	ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.34%	\$ 18,000,000.00	2.36%
	iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 396,860,000.00	51.58%	\$ 390,337,000.00	51.16%
	iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	39.68%	\$ 305,300,000.00	40.02%
	v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.53%	\$ 19,500,000.00	2.56%
	vii	Total Bonds Outstanding Senior			\$ 731,947,000.00	95.13%	\$ 725,424,000.00	95.08%	
	viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	4.87%	\$ 37,500,000.00	4.92%	
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 769,447,000.00		\$ 762,924,000.00		

Indenture Percentage		10/31/2017	11/30/2017	
D	i	Senior Parity	108.74%	108.80%
	ii	Subordinate Parity	103.43%	103.44%

Monthly Trigger Percentage		10/31/2017	11/30/2017	
E	i	Senior Percentage	105.54%	105.82%
	ii	Subordinate Percentage	100.34%	100.53%

Reserve Account		10/31/2017	11/30/2017	
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 (\$)	\$ 7,694,470.00	\$ 7,629,240.00
	iv	Current Reserve Balance - (\$)		\$ 7,629,240.00
	v	Draws on Reserve - Current Month(\$)		\$ 65,230.00

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		10/31/2017	11/30/2017
A	i Acquisition Account	\$ 163,599.51	\$ 150,187.86
	ii Administration Account	\$ 1,087,211.00	\$ 942,500.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 8,565,962.39	\$ 12,329,312.31
	iv Reserve Account	\$ 7,694,470.00	\$ 7,629,240.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,174,613.56	\$ 1,037,462.22
	viii Total Trust Accounts	\$ 19,685,856.46	\$ 22,088,702.39

Parity Calculations		10/31/2017	11/30/2017
B	Value of the Indenture		
	i Portfolio Balance	\$ 762,779,193.91	\$ 755,093,360.11
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,308,634.05	13,494,504.49
	iv Accrued Subsidized Interest	281,731.73	595,425.53
	v Less: Unguaranteed Amount Uncollectibles	(477,349.51)	(497,173.63)
	vi Trust Cash and Investments	19,685,856.46	22,088,702.39
	vii Payments in Transit	1,528,375.15	257,093.56
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 797,106,441.79	\$ 791,031,912.45

	Less:		
x	Accrued Payables	572,779.71	1,113,324.73
xi	Net Asset Value - Indenture Percentage	\$ 796,533,662.08	\$ 789,918,587.72

Bond Interest Outstanding		10/31/2017	11/30/2017
C	i Senior Interest	\$ 579,321.58	\$ 575,943.37
	ii Subordinate Interest	128,489.92	126,637.20
	iii Total Bond Interest	\$ 707,811.50	\$ 702,580.57

Bonds Outstanding		10/31/2017	11/30/2017
D	i Senior Bonds	\$ 731,947,000.00	\$ 725,424,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 769,447,000.00	\$ 762,924,000.00

Distribution Amounts - Following Monthly Payment Date		10/31/2017	11/30/2017
E	i Senior Distribution Amount	\$ 9,222,000.00	\$ 11,844,000.00

Indenture Percentage		10/31/2017	11/30/2017
F	i Senior Parity $Bxi / (Ci + Di)$	108.74%	108.80%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.43%	103.44%

Monthly Trigger Percentage		10/31/2017	11/30/2017
G	i Senior Percentage $Bi / (Di - Ei)$	105.54%	105.82%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.34%	100.53%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	105.54%	100.34%	105.82%	100.53%
	ii 2nd Month Prior	105.72%	100.55%	105.54%	100.34%
	iii 3rd Month Prior	105.54%	100.45%	105.72%	100.55%
	iv 4th Month Prior	105.36%	100.33%	105.54%	100.45%
	v 5th Month Prior	105.40%	100.42%	105.36%	100.33%
	vii 6th Month Prior	105.37%	100.44%	105.40%	100.42%
	viii Six Month Average Trigger Percentage	105.49%	100.42%	105.56%	100.44%

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	12/20/2017	3M LIBOR	0.12%	1.32500%	1.62548%	1.44500%	1.74548%
2006-C	612130HR8	12/20/2017	1M LIBOR	1.20%	1.28267%	1.50113%	2.48267%	2.70113%
2012-A2	61205PAK5	12/20/2017	1M LIBOR	1.00%	1.28267%	1.50113%	2.28267%	2.50113%
2012-A3	61205PAL3	12/20/2017	1M LIBOR	1.05%	1.28267%	1.50113%	2.33267%	2.55113%
2012-B	61205PAM1	12/20/2017	1M LIBOR	1.20%	1.28267%	1.50113%	2.48267%	2.70113%

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	\$ 108,801.15	\$ 108,801.15	\$ -	\$ -	\$ -	\$ -	7.15%
2006-C	612130HR8	\$ 37,240.02	\$ 37,240.02	\$ -	\$ 47,275.67	\$ -	\$ 47,275.67	2.45%
2012-A2	61205PAK5	\$ 742,510.75	\$ 742,510.75	\$ -	\$ -	\$ -	\$ -	48.77%
2012-A3	61205PAL3	\$ 593,469.62	\$ 593,469.62	\$ -	\$ -	\$ -	\$ -	38.98%
2012-B	61205PAM1	\$ 40,343.36	\$ 40,343.36	\$ -	\$ 51,215.29	\$ -	\$ 51,215.29	2.65%
TOTAL		\$ 1,522,364.90	\$ 1,522,364.90	\$ -	\$ 98,490.96	\$ -	\$ 98,490.96	

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	\$ 2,699,000.00	\$ 2,699,000.00	\$ -	\$ -	\$ -	\$ -	22.79%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 390,337,000.00	\$ 9,145,000.00	\$ 381,192,000.00	77.21%
2012-A3	61205PAL3	\$ 5,880,390.40	\$ -	\$ 5,880,390.40	\$ 70,424,135.63	\$ -	\$ 76,304,526.03	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 8,579,390.40	\$ 2,699,000.00	\$ 5,880,390.40	\$ 460,761,135.63	\$ 9,145,000.00	\$ 457,496,526.03	

TOTAL PRINCIPAL DISTRIBUTION	\$ 11,844,000.00
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IV. MHESAC System Activity from: 11/1/2017 through: 11/30/2017

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,735,583.63
ii	Principal Collections from Guarantor	\$	1,727,125.28
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(8,256.97)
v	Repurchases of Rehabilitated Loans	\$	(153,411.65)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	8,301,040.29
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	4,731.25
ii	Capitalized Interest	\$	(619,937.74)
iii	Total Non-Cash Principal Activity	\$	(615,206.49)
C	Total Student Loan Principal Activity	\$	7,685,833.80
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,706,144.63
ii	Interest Claims Received from Guarantors	\$	44,788.13
iii	Other System Adjustments	\$	(64.42)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	1,750,868.34
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	92,959.83
ii	Capitalized Interest	\$	619,937.74
iii	Interest Accrued During Period	\$	(2,649,636.35)
iv	Total Non-Cash Interest Adjustments	\$	(1,936,738.78)
F	Total Student Loan Interest Activity	\$	(185,870.44)

Trust Activity from: 11/1/2017 through: 11/30/2017

G	Trust Balances less Reserve - Beginning of Period	\$	11,991,386.46
H	Released Funds in Excess of Reserve Requirement	\$	65,230.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	9,652,147.03
ii	Student Loan Interest Received	\$	1,824,454.84
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	12,072.10
J	Funds Remitted During Period		
i	Bond Principal	\$	6,523,000.00
ii	Bond Interest	\$	1,445,610.15
iii	Consolidation Loan Rebate Fees	\$	552,458.95
iv	Management and Servicing Fees	\$	383,430.79
v	Administrative Fees (trustee, listing, etc.)	\$	27,916.50
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	153,411.65
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	-
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	-
iii	Acquisition Funds for Rehabilitated Loans	\$	150,187.86
iv	Administration Funds	\$	942,500.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	13,366,774.53

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****12/20/2017**

A	Total Available Funds for Distribution(IV-L)	\$	13,366,774.53
B	Interest Distributions		
i	2005-B Bonds	\$	108,801.15
ii	2006-C Bonds	\$	37,240.02
iii	2012-A2 Bonds	\$	742,510.75
iv	2012-A3 Bonds	\$	593,469.62
v	2012-B Bonds	\$	40,343.36
vi	Total Bondholder's Interest Distributions	\$	1,522,364.90
C	Principal Distributions		
i	2005-B Bonds	\$	2,699,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	9,145,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	11,844,000.00
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)	\$	409.63

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VI. Historical Pool Information

	08/01/17-08/31/17	09/01/17-09/30/17	10/01/17-10/31/17	11/01/17-11/30/17
Beginning Student Loan Pool Balance	\$ 802,532,492.04	\$ 795,434,072.68	\$ 784,297,788.50	\$ 776,087,827.96
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,635,310.75	\$ 6,559,622.80	\$ 7,316,783.50	\$ 6,735,583.63
ii Principal Collections from Guarantor	\$ 1,435,732.58	\$ 5,492,528.22	\$ 1,796,293.05	\$ 1,727,125.28
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,770.05)	\$ (8,413.21)	\$ (4,914.76)	\$ (8,256.97)
v Repurchase of Rehabilitated Loans	\$ (49,770.26)	\$ (306,233.69)	\$ -	\$ (153,411.65)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,017,503.02	\$ 11,737,504.12	\$ 9,108,161.79	\$ 8,301,040.29
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,470.14	\$ 16,773.38	\$ 11,922.18	\$ 4,731.25
ii Capitalized Interest	\$ (727,986.11)	\$ (835,420.20)	\$ (955,329.47)	\$ (619,937.74)
iii Total Non-Cash Principal Activity	\$ (726,515.97)	\$ (818,646.82)	\$ (943,407.29)	\$ (615,206.49)
(-) Total Student Loan Principal Activity	\$ 7,290,987.05	\$ 10,918,857.30	\$ 8,164,754.50	\$ 7,685,833.80
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,789,000.81	\$ 1,756,776.92	\$ 1,728,461.91	\$ 1,706,144.63
ii Interest Claims Received from Guarantors	\$ 41,533.55	\$ 146,884.15	\$ 57,738.66	\$ 44,788.13
iii Other System Adjustments	\$ -	\$ -	\$ (6.16)	\$ (64.42)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,830,534.36	\$ 1,903,661.07	\$ 1,786,194.41	\$ 1,750,868.34
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 91,068.00	\$ 187,620.46	\$ 75,609.00	\$ 92,959.83
ii Capitalized Interest	\$ 727,986.11	\$ 835,420.20	\$ 955,329.47	\$ 619,937.74
iii Interest Accrued During Period	\$ (2,842,156.16)	\$ (2,709,274.85)	\$ (2,771,926.84)	\$ (2,649,636.35)
iv Total Non-Cash Interest Adjustments	\$ (2,023,102.05)	\$ (1,686,234.19)	\$ (1,740,988.37)	\$ (1,936,738.78)
(-) Total Student Loan Interest Activity	\$ (192,567.69)	\$ 217,426.88	\$ 45,206.04	\$ (185,870.44)
(=) TOTAL STUDENT LOAN POOL	\$ 795,434,072.68	\$ 784,297,788.50	\$ 776,087,827.96	\$ 768,587,864.60
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 16,011,105.27	\$ 14,177,317.56	\$ 11,991,386.46	\$ 14,459,462.39
(+) Reserve Account Balance	\$ 7,913,750.00	\$ 7,783,470.00	\$ 7,694,470.00	\$ 7,629,240.00
(=) TOTAL ADJUSTED POOL	\$ 819,358,927.95	\$ 806,258,576.06	\$ 795,773,684.42	\$ 790,676,566.99

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VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017	10/31/2017	11/30/2017
INTERIM:										
In School	6.01%	6.01%	196	194	0.2%	0.2%	\$ 618,398	\$ 613,355	0.1%	0.1%
Grace	6.28%	6.50%	77	35	0.1%	0.0%	\$ 220,446	\$ 90,630	0.0%	0.0%
TOTAL INTERIM	6.08%	6.07%	273	229	0.3%	0.3%	\$ 838,844	\$ 703,985	0.1%	0.1%
REPAYMENT										
Active	4.28%	4.26%	77,534	76,531	85.9%	85.8%	\$ 660,578,403	\$ 653,631,546	86.6%	86.6%
Current	4.16%	4.15%	69,869	68,959	77.4%	77.3%	\$ 602,241,876	\$ 595,544,864	79.0%	78.9%
31-60 Days Delinquent	5.23%	5.19%	1,874	1,946	2.1%	2.2%	\$ 15,424,639	\$ 15,289,094	2.0%	2.0%
61-90 Days Delinquent	5.31%	5.44%	1,148	1,171	1.3%	1.3%	\$ 9,343,793	\$ 9,557,975	1.2%	1.3%
91-120 Days Delinquent	5.20%	5.28%	935	848	1.0%	1.0%	\$ 7,244,229	\$ 7,138,732	0.9%	0.9%
> 120 Days Delinquent	5.25%	5.22%	3,708	3,607	4.1%	4.0%	\$ 26,323,866	\$ 26,100,882	3.5%	3.5%
Deferment	4.97%	4.98%	5,736	5,734	6.4%	6.4%	\$ 35,801,626	\$ 36,386,062	4.7%	4.8%
Forbearance	5.18%	5.20%	6,441	6,339	7.1%	7.1%	\$ 63,755,991	\$ 61,502,196	8.4%	8.1%
TOTAL REPAYMENT	4.37%	4.36%	89,711	88,604	99.4%	99.4%	\$ 760,136,020	\$ 751,519,804	99.7%	99.5%
Claims in Process	5.32%	5.33%	302	348	0.3%	0.4%	\$ 1,804,330	\$ 2,869,571	0.2%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.37%	4.37%	90,286	89,181	100%	100%	\$ 762,779,194	\$ 755,093,360	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2017
Cumulative Claims submitted (# of loans)	51,164
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 *
08/31/17	\$ 781,862,806	4.83%
09/30/17	\$ 770,943,948	4.89%
10/31/17	\$ 762,779,194	4.88%
11/30/17	\$ 755,093,360	4.87%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		