



Montana Higher Education Student Assistance Corporation

Quarterly 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 September 01, 2017 through November 30, 2017

Distribution Date: December 20, 2017

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		8/31/2017	Activity	11/30/2017
A	i Portfolio Balance	\$ 781,862,805.71	\$ (26,769,445.60)	\$ 755,093,360.11
	ii Accrued Interest - To Be Capitalized	\$ 2,664,382.55	\$ 41,355.87	\$ 2,705,738.42
	iii Accrued Interest - Non-Capitalized	\$ 10,906,884.42	\$ (118,118.35)	\$ 10,788,766.07
	iv Total Pool	\$ 795,434,072.68		\$ 768,587,864.60
	v Pending Portfolio adjustments	\$ -		\$ -
	vi Trust Cash	\$ 16,011,105.27		\$ 14,459,462.39
	vii Specified Reserve Account Balance	\$ 7,913,750.00		\$ 7,629,240.00
	viii Total Adjusted Pool	\$ 819,358,927.95		\$ 790,676,566.99
B	i Weighted Average Coupon (WAC)	4.379%		4.369%
	ii Weighted Average Remaining Term	169.12		168.79
	iii Number of Loans	92,814		89,181
	iv Number of Borrowers	37,665		36,307
	v Outstanding Principal Balance - T-Bill	\$ 9,678,091.69		\$ 9,328,261.31
	vi Outstanding Principal Balance - LIBOR	\$ 772,184,714.02		\$ 745,765,098.80

Bonds		CUSIP	Original Issue Amount	Rate	Balance 8/31/2017	Pool Factor 8/31/2017	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%	\$ 32,518,000.00	4.11%	\$ 29,787,000.00	3.90%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 2,109,000.00	0.27%	\$ -	0.00%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.27%	\$ 18,000,000.00	2.36%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 413,948,000.00	52.31%	\$ 390,337,000.00	51.16%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	38.58%	\$ 305,300,000.00	40.02%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.46%	\$ 19,500,000.00	2.56%
	vii Total Bonds Outstanding Senior				\$ 753,875,000.00	95.26%	\$ 725,424,000.00	95.08%
	viii Total Bonds Outstanding Subordinate				\$ 37,500,000.00	4.74%	\$ 37,500,000.00	4.92%
	ix Total Bonds Outstanding 1993 Master Indenture				\$ 791,375,000.00		\$ 762,924,000.00	

Indenture Percentage		8/31/2017	11/30/2017
D	i Senior Parity	108.51%	108.80%
	ii Subordinate Parity	103.35%	103.44%

Monthly Trigger Percentage		8/31/2017	11/30/2017
E	i Senior Percentage	105.54%	105.82%
	ii Subordinate Percentage	100.45%	100.53%

Reserve Account		8/31/2017	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 (\$)	\$ 7,913,750.00	\$ 7,629,240.00
	iv Current Reserve Balance - (\$)		\$ 7,629,240.00
	v Draws on Reserve - Current Quarter (\$)		\$ 284,510.00

MHESAC 1993 Master Indenture
II. Trust Balances and Parity Calculations

Trust Accounts		8/31/2017	11/30/2017
A	i Acquisition Account	\$ 324,833.20	\$ 150,187.86
	ii Administration Account	\$ 1,108,500.00	\$ 942,500.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 12,626,073.46	\$ 12,329,312.31
	iv Reserve Account	\$ 7,913,750.00	\$ 7,629,240.00
	v Surplus Subaccount	\$ 1,951,698.61	\$ 1,037,462.22
	vii Total Trust Accounts	\$ 23,924,855.27	\$ 22,088,702.39

Parity Calculations		8/31/2017	11/30/2017
B	Value of the Indenture		
	i Portfolio Balance	\$ 781,862,805.71	\$ 755,093,360.11
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,571,266.97	13,494,504.49
	iv Accrued Subsidized Interest	623,511.82	595,425.53
	v Less: Unguaranteed Amount Uncollectibles	(486,909.68)	(497,173.63)
	vi Trust Cash and Investments	23,924,855.27	22,088,702.39
	vii Payments in Transit	330,663.66	257,093.56
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 819,826,193.75	\$ 791,031,912.45
	Less:		
	x Accrued Payables	1,182,481.21	1,113,324.73
	xi Net Asset Value - Indenture Percentage	\$ 818,643,712.54	\$ 789,918,587.72

Bond Interest Outstanding		8/31/2017	11/30/2017
C	i Senior Interest	\$ 592,639.46	\$ 575,943.37
	ii Subordinate Interest	\$ 125,478.94	\$ 126,637.20
	iii Total Bond Interest	\$ 718,118.40	\$ 702,580.57

Bonds Outstanding		8/31/2017	11/30/2017
D	i Senior Bonds	\$ 753,875,000.00	\$ 725,424,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 791,375,000.00	\$ 762,924,000.00

Distribution Amounts - Following Monthly Payment Date		8/31/2017	11/30/2017
E	i Senior Distribution Amount	\$ 13,028,000.00	\$ 11,844,000.00

Indenture Percentage		8/31/2017	11/30/2017
F	i Senior Parity $B_{xi} / (C_i + D_i)$	108.51%	108.80%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	103.35%	103.44%

Monthly Trigger Percentage		8/31/2017	11/30/2017
G	i Senior Percentage $B_i / (D_i - E_i)$	105.54%	105.82%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.45%	100.53%

Six Month Average Trigger Percentage		Current Distribution		Next Monthly Distribution	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	105.54%	100.45%	105.82%	100.53%
	ii 2nd Month Prior	105.36%	100.33%	105.54%	100.34%
	iii 3rd Month Prior	105.40%	100.42%	105.72%	100.55%
	iv 4th Month Prior	105.37%	100.44%	105.54%	100.45%
	v 5th Month Prior	105.13%	100.27%	105.36%	100.33%
	vii 6th Month Prior	105.30%	100.46%	105.40%	100.42%
	viii Six Month Average Trigger Percentage	105.35%	100.39%	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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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 9/1/2017 through: 11/30/2017

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	20,611,989.93
ii	Principal Collections from Guarantor	\$	9,015,946.55
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(21,584.94)
v	Repurchases of Rehabilitated Loans	\$	(459,645.34)
vi	Additional Disbursements/Purchases		
vii	Total Principal Collections	\$	29,146,706.20
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	33,426.81
ii	Capitalized Interest	\$	(2,410,687.41)
iii	Total Non-Cash Principal Activity	\$	(2,377,260.60)
C	Total Student Loan Principal Activity	\$	26,769,445.60
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	5,191,383.46
ii	Interest Claims Received from Guarantors	\$	249,410.94
iii	Other System Adjustments	\$	(70.58)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	5,440,723.82
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	356,189.29
ii	Capitalized Interest	\$	2,410,687.41
iii	Interest Accrued During Period	\$	(8,130,838.04)
iv	Total Non-Cash Interest Adjustments	\$	(5,363,961.34)
F	Total Student Loan Interest Activity	\$	76,762.48

Trust Activity from: 9/1/2017 through: 11/30/2017

G	Trust Balances less Reserve - Beginning of Period	\$	16,011,105.27
H	Released Funds in Excess of Reserve Requirement	\$	284,510.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	29,672,695.87
ii	Student Loan Interest Received	\$	5,451,288.63
iii	Subsidized Interest Received	\$	991,661.60
iv	Investment Income on Trust Accounts	\$	38,156.80
J	Funds Remitted During Period		
i	Bond Principal	\$	28,451,000.00
ii	Bond Interest	\$	4,408,293.06
iii	Consolidation Loan Rebate Fees	\$	1,674,375.73
iv	Management and Servicing Fees	\$	1,164,387.01
v	Administrative Fees (trustee, listing, etc.)	\$	49,205.50
vi	Special Allowance Rebate	\$	1,783,049.14
vii	Repurchases of Rehabilitated Loans	\$	459,645.34
K	Funds Reserved During Period		
i	Acquisition Funds for Rehabilitated Loans	\$	150,187.86
ii	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-A Bonds	\$	-
iii	2006-C Bonds	\$	37,240.02
iv	2012-A2 Bonds	\$	742,510.75
v	2012-A3 Bonds	\$	593,469.62
vi	2012-B Bonds	\$	40,343.36
vii	Total Bondholder's Interest Distributions	\$	1,522,364.90
C	Principal Distributions		
i	2005-B Bonds	\$	2,699,000.00
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	9,145,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	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

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	12/01/16-02/28/17	03/01/17-05/31/17	06/01/17-08/31/17	09/01/17-11/30/17
Beginning Student Loan Pool Balance	\$ 869,147,930.34	\$ 842,711,767.23	\$ 817,955,180.99	\$ 795,434,072.68
Student Loan Principal Activity				
i Regular Principal Collections	\$ 26,395,257.22	\$ 24,173,995.12	\$ 21,381,246.94	\$ 20,611,989.93
ii Principal Collections from Guarantor	\$ 3,273,040.26	\$ 3,938,017.28	\$ 4,390,956.16	\$ 9,015,946.55
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (37,240.45)	\$ (21,047.28)	\$ (12,065.69)	\$ (21,584.94)
v Repurchase of Rehabilitated Loans	\$ (599,149.10)	\$ (534,034.99)	\$ (497,937.07)	\$ (459,645.34)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 29,031,907.93	\$ 27,556,930.13	\$ 25,262,200.34	\$ 29,146,706.20
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 80,925.20	\$ 7,237.87	\$ (22,350.99)	\$ 33,426.81
ii Capitalized Interest	\$ (2,710,867.20)	\$ (3,134,226.49)	\$ (2,581,302.38)	\$ (2,410,687.41)
iii Total Non-Cash Principal Activity	\$ (2,629,942.00)	\$ (3,126,988.62)	\$ (2,603,653.37)	\$ (2,377,260.60)
(-) Total Student Loan Principal Activity	\$ 26,401,965.93	\$ 24,429,941.51	\$ 22,658,546.97	\$ 26,769,445.60
Student Loan Interest Activity				
i Regular Interest Collections	\$ 5,735,095.56	\$ 5,503,412.16	\$ 5,407,096.29	\$ 5,191,383.46
ii Interest Claims Received from Guarantors	\$ 121,161.92	\$ 112,749.89	\$ 117,022.85	\$ 249,410.94
iii Other System Adjustments	\$ (20,092.03)	\$ (3,688.46)	\$ (2.36)	\$ (70.58)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 5,836,165.45	\$ 5,612,473.59	\$ 5,524,116.78	\$ 5,440,723.82
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 246,386.06	\$ 274,129.61	\$ 256,179.49	\$ 356,189.29
ii Capitalized Interest	\$ 2,710,867.20	\$ 3,134,226.49	\$ 2,581,302.38	\$ 2,410,687.41
iii Interest Accrued During Period	\$ (8,759,221.53)	\$ (8,694,184.96)	\$ (8,499,037.31)	\$ (8,130,838.04)
iv Total Non-Cash Interest Adjustments	\$ (5,801,968.27)	\$ (5,285,828.86)	\$ (5,661,555.44)	\$ (5,363,961.34)
(-) Total Student Loan Interest Activity	\$ 34,197.18	\$ 326,644.73	\$ (137,438.66)	\$ 76,762.48
(=) TOTAL STUDENT LOAN POOL	\$ 842,711,767.23	\$ 817,955,180.99	\$ 795,434,072.68	\$ 768,587,864.60
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 18,022,271.58	\$ 20,259,828.38	\$ 16,011,105.27	\$ 14,459,462.39
(+) Reserve Account Balance	\$ 8,418,790.00	\$ 8,187,180.00	\$ 7,913,750.00	\$ 7,629,240.00
(=) TOTAL ADJUSTED POOL	\$ 869,152,828.81	\$ 846,402,189.37	\$ 819,358,927.95	\$ 790,676,566.99

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2017	11/30/2017	8/31/2017	11/30/2017	8/31/2017	11/30/2017	8/31/2017	11/30/2017	8/31/2017	11/30/2017
INTERIM:										
In School	6.03%	6.01%	217	194	0.2%	0.2%	\$ 680,168	\$ 613,355	0.1%	0.1%
Grace	6.31%	6.50%	58	35	0.1%	0.0%	\$ 165,826	\$ 90,630	0.0%	0.0%
TOTAL INTERIM	6.09%	6.07%	275	229	0.3%	0.3%	\$ 845,993	\$ 703,985	0.1%	0.1%
REPAYMENT										
Active	4.28%	4.26%	79,730	76,531	85.9%	85.8%	\$ 677,409,056	\$ 653,631,546	86.6%	86.6%
Current	4.17%	4.15%	71,473	68,959	77.0%	77.3%	\$ 615,128,783	\$ 595,544,864	78.7%	78.9%
31-60 Days Delinquent	5.28%	5.19%	2,126	1,946	2.3%	2.2%	\$ 17,269,361	\$ 15,289,094	2.2%	2.0%
61-90 Days Delinquent	5.26%	5.44%	1,531	1,171	1.6%	1.3%	\$ 11,707,940	\$ 9,557,975	1.5%	1.3%
91-120 Days Delinquent	5.29%	5.28%	1,118	848	1.2%	1.0%	\$ 8,482,265	\$ 7,138,732	1.1%	0.9%
> 120 Days Delinquent	5.28%	5.22%	3,482	3,607	3.8%	4.0%	\$ 24,820,707	\$ 26,100,882	3.2%	3.5%
Deferment	4.99%	4.98%	5,942	5,734	6.4%	6.4%	\$ 37,912,364	\$ 36,386,062	4.8%	4.8%
Forbearance	5.11%	5.20%	6,078	6,339	6.5%	7.1%	\$ 60,134,527	\$ 61,502,196	7.7%	8.1%
TOTAL REPAYMENT	4.37%	4.36%	91,750	88,604	98.9%	99.4%	\$ 775,455,947	\$ 751,519,804	99.2%	99.5%
Claims in Process	5.35%	5.33%	789	348	0.9%	0.4%	\$ 5,560,865	\$ 2,869,571	0.7%	0.4%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.38%	4.37%	92,814	89,181	100%	100%	\$ 781,862,806	\$ 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 *
02/28/17	\$ 828,951,294	4.92%
05/31/17	\$ 804,521,353	4.89%
08/31/17	\$ 781,862,806	4.83%
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		