



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 February 01, 2018 through February 28, 2018
Distribution Date: March 20, 2018

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics				1/31/2018	Activity	2/28/2018
A	i	Principal Balance		\$ 737,075,048.00	\$ (8,448,655.29)	\$ 728,626,392.71
	ii	Accrued Interest - To Be Capitalized		\$ 2,662,200.01	\$ (270,583.57)	\$ 2,391,616.44
	iii	Accrued Interest - Non-Capitalized		\$ 10,860,096.12	\$ 65,835.01	\$ 10,925,931.13
	iv	Total Student Loan Pool		\$ 750,597,344.13		\$ 741,943,940.28
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 14,747,594.04		\$ 14,103,958.47
	vii	Specified Reserve Account Balance		\$ 7,459,850.00		\$ 7,364,770.00
	viii	Total Adjusted Pool		\$ 772,804,788.17		\$ 763,412,668.75
B	i	Weighted Average Coupon (WAC)		4.361%		4.359%
	ii	Weighted Average Remaining Term		168.41		168.28
	iii	Number of Loans		86,767		85,558
	iv	Number of Borrowers		35,903		34,915
	v	Outstanding Principal Balance - T-Bill		\$ 9,107,940.55		\$ 8,969,440.70
	vi	Outstanding Principal Balance - LIBOR		\$ 727,967,107.45		\$ 719,656,952.01

Bonds	CUSIP	Original Issue Amount	Rate	Balance 1/31/2018	Pool Factor 1/31/2018	Balance 2/28/2018	Pool Factor 2/28/2018	
i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 27,088,000.00	3.63%	\$ 27,088,000.00	3.68%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.41%	\$ 18,000,000.00	2.44%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 376,097,000.00	50.42%	\$ 366,589,000.00	49.78%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	40.93%	\$ 305,300,000.00	41.45%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.61%	\$ 19,500,000.00	2.65%
vii	Total Bonds Outstanding Senior			\$ 708,485,000.00	94.97%	\$ 698,977,000.00	94.91%	
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	5.03%	\$ 37,500,000.00	5.09%	
ix	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 745,985,000.00		\$ 736,477,000.00		

Indenture Percentage		1/31/2018	2/28/2018
i	Senior Parity	109.02%	109.11%
ii	Subordinate Parity	103.52%	103.54%

Monthly Trigger Percentage		1/31/2018	2/28/2018
i	Senior Percentage	105.85%	105.98%
ii	Subordinate Percentage	100.45%	100.50%

Reserve Account		1/31/2018	2/28/2018
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 (\$)	\$ 7,459,850.00	\$ 7,364,770.00
iv	Current Reserve Balance - (\$)		\$ 7,364,770.00
v	Draws on Reserve - Current Month(\$)		\$ 95,080.00

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		1/31/2018	2/28/2018
A	i Acquisition Account	\$ 45,724.63	\$ 115,839.83
	ii Administration Account	\$ 942,500.00	\$ 942,500.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 11,664,059.27	\$ 12,289,885.69
	iv Reserve Account	\$ 7,459,850.00	\$ 7,364,770.00
	v Revenue Account	\$ 966,398.12	\$ -
	vii Surplus Subaccount	\$ 1,128,912.02	\$ 755,732.95
	viii Total Trust Accounts	\$ 22,207,444.04	\$ 21,468,728.47

Parity Calculations		1/31/2018	2/28/2018
B	Value of the Indenture		
	i Portfolio Balance	\$ 737,075,048.00	\$ 728,626,392.71
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,522,296.13	13,317,547.57
	iv Accrued Subsidized Interest	364,934.69	720,744.20
	v Less: Unguaranteed Amount Uncollectibles	(402,404.44)	(409,592.52)
	vi Trust Cash and Investments	22,207,444.04	21,468,728.47
	vii Payments in Transit	677,290.10	426,429.75
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 773,444,608.52	\$ 764,150,250.18
	Less:		
	x Accrued Payables	471,029.93	917,837.41
	xi Net Asset Value - Indenture Percentage	\$ 772,973,578.59	\$ 763,232,412.77

Bond Interest Outstanding		1/31/2018	2/28/2018
C	i Senior Interest	\$ 545,487.80	\$ 532,114.13
	ii Subordinate Interest	127,366.25	124,956.13
	iii Total Bond Interest	\$ 672,854.05	\$ 657,070.26

Bonds Outstanding		1/31/2018	2/28/2018
D	i Senior Bonds	\$ 708,485,000.00	\$ 698,977,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 745,985,000.00	\$ 736,477,000.00

Distribution Amounts - Following Monthly Payment Date		1/31/2018	2/28/2018
E	i Senior Distribution Amount	\$ 12,178,000.00	\$ 11,480,000.00

Indenture Percentage		1/31/2018	2/28/2018
F	i Senior Parity $Bxi / (Ci + Di)$	109.02%	109.11%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.52%	103.54%

Monthly Trigger Percentage		1/31/2018	2/28/2018
G	i Senior Percentage $Bi / (Di - Ei)$	105.85%	105.98%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.45%	100.50%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	105.85%	100.45%	105.98%	100.50%
	ii 2nd Month Prior	105.84%	100.50%	105.85%	100.45%
	iii 3rd Month Prior	105.82%	100.53%	105.84%	100.50%
	iv 4th Month Prior	105.54%	100.34%	105.82%	100.53%
	v 5th Month Prior	105.72%	100.55%	105.54%	100.34%
	vii 6th Month Prior	105.54%	100.45%	105.72%	100.55%
	viii Six Month Average Trigger Percentage	105.72%	100.47%	105.79%	100.48%

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	3/20/2018	3M LIBOR	0.12%	1.62548%	2.20175%	1.74548%	2.32175%
2006-C	612130HR8	3/20/2018	1M LIBOR	1.20%	1.59000%	1.82207%	2.79000%	3.02207%
2012-A2	61205PAK5	3/20/2018	1M LIBOR	1.00%	1.59000%	1.82207%	2.59000%	2.82207%
2012-A3	61205PAL3	3/20/2018	1M LIBOR	1.05%	1.59000%	1.82207%	2.64000%	2.87207%
2012-B	61205PAM1	3/20/2018	1M LIBOR	1.20%	1.59000%	1.82207%	2.79000%	3.02207%

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	\$ 118,203.91	\$ 118,203.91	\$ -	\$ -	\$ -	\$ -	7.55%
2006-C	612130HR8	\$ 39,060.00	\$ 39,060.00	\$ -	\$ 47,601.21	\$ -	\$ 47,601.21	2.50%
2012-A2	61205PAK5	\$ 738,471.55	\$ 738,471.55	\$ -	\$ -	\$ -	\$ -	47.19%
2012-A3	61205PAL3	\$ 626,881.65	\$ 626,881.65	\$ -	\$ -	\$ -	\$ -	40.06%
2012-B	61205PAM1	\$ 42,315.00	\$ 42,315.00	\$ -	\$ 51,567.96	\$ -	\$ 51,567.96	2.70%
TOTAL		\$ 1,564,932.11	\$ 1,564,932.11	\$ -	\$ 99,169.17	\$ -	\$ 99,169.17	

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	\$ 2,670,000.00	\$ 2,670,000.00	\$ -	\$ -	\$ -	\$ -	23.26%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 366,589,000.00	\$ 8,810,000.00	\$ 357,779,000.00	76.74%
2012-A3	61205PAL3	\$ 5,369,596.14	\$ -	\$ 5,369,596.14	\$ 91,674,803.10	\$ -	\$ 97,044,399.24	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 8,039,596.14	\$ 2,670,000.00	\$ 5,369,596.14	\$ 458,263,803.10	\$ 8,810,000.00	\$ 454,823,399.24	

TOTAL PRINCIPAL DISTRIBUTION	\$ 11,480,000.00
------------------------------	-------------------------

MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 2/1/2018 through: 2/28/2018

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,631,917.00
ii	Principal Collections from Guarantor	\$	2,631,933.50
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,418.32)
v	Repurchases of Rehabilitated Loans	\$	(34,884.80)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>9,224,547.38</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(18,446.40)
ii	Capitalized Interest	\$	(757,445.69)
iii	Total Non-Cash Principal Activity	\$	<u>(775,892.09)</u>
C	Total Student Loan Principal Activity	\$	<u>8,448,655.29</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,635,069.60
ii	Interest Claims Received from Guarantors	\$	85,034.91
iii	Other System Adjustments	\$	(5.10)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,720,099.41</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	111,600.62
ii	Capitalized Interest	\$	757,445.69
iii	Interest Accrued During Period	\$	(2,384,397.16)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,515,350.85)</u>
F	Total Student Loan Interest Activity	\$	<u>204,748.56</u>

Trust Activity from: 2/1/2018 through: 2/28/2018

G	Trust Balances less Reserve - Beginning of Period	\$	14,747,594.04
H	Released Funds in Excess of Reserve Requirement	\$	95,080.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	9,511,466.15
ii	Student Loan Interest Received	\$	1,718,925.79
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	11,452.08
J	Funds Remitted During Period		
i	Bond Principal	\$	9,508,000.00
ii	Bond Interest	\$	1,501,545.84
iii	Consolidation Loan Rebate Fees	\$	536,735.70
iv	Management and Servicing Fees	\$	370,887.21
v	Administrative Fees (trustee, listing, etc.)	\$	28,506.04
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	34,884.80
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	\$	115,839.83
iv	Administration Funds	\$	942,500.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>13,045,618.64</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****3/20/2018**

A	Total Available Funds for Distribution(IV-L)	\$	13,045,618.64
B	Interest Distributions		
i	2005-B Bonds	\$	118,203.91
ii	2006-C Bonds	\$	39,060.00
iii	2012-A2 Bonds	\$	738,471.55
iv	2012-A3 Bonds	\$	626,881.65
v	2012-B Bonds	\$	42,315.00
vi	Total Bondholder's Interest Distributions	\$	1,564,932.11
C	Principal Distributions		
i	2005-B Bonds	\$	2,670,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	8,810,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	11,480,000.00
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)	\$	686.53

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	11/01/17-11/30/17	12/01/17-12/31/17	01/01/18-01/31/18	02/01/18-02/28/18
Beginning Student Loan Pool Balance	\$ 776,087,827.96	\$ 768,587,864.60	\$ 760,637,425.27	\$ 750,597,344.13
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,735,583.63	\$ 6,844,102.51	\$ 7,474,291.16	\$ 6,631,917.00
ii Principal Collections from Guarantor	\$ 1,727,125.28	\$ 2,169,460.54	\$ 3,303,486.37	\$ 2,631,933.50
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (8,256.97)	\$ (7,185.05)	\$ (3,666.83)	\$ (4,418.32)
v Repurchase of Rehabilitated Loans	\$ (153,411.65)	\$ (169,860.51)	\$ (152,602.72)	\$ (34,884.80)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,301,040.29	\$ 8,836,517.49	\$ 10,621,507.98	\$ 9,224,547.38
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 4,731.25	\$ 1,084.26	\$ 50,147.35	\$ (18,446.40)
ii Capitalized Interest	\$ (619,937.74)	\$ (750,814.58)	\$ (740,130.39)	\$ (757,445.69)
iii Total Non-Cash Principal Activity	\$ (615,206.49)	\$ (749,730.32)	\$ (689,983.04)	\$ (775,892.09)
(-) Total Student Loan Principal Activity	\$ 7,685,833.80	\$ 8,086,787.17	\$ 9,931,524.94	\$ 8,448,655.29
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,706,144.63	\$ 1,648,940.48	\$ 1,804,610.52	\$ 1,635,069.60
ii Interest Claims Received from Guarantors	\$ 44,788.13	\$ 66,920.09	\$ 107,845.29	\$ 85,034.91
iii Other System Adjustments	\$ (64.42)	\$ (303.60)	\$ (2.55)	\$ (5.10)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,750,868.34	\$ 1,715,556.97	\$ 1,912,453.26	\$ 1,720,099.41
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 92,959.83	\$ 107,083.73	\$ 131,153.82	\$ 111,600.62
ii Capitalized Interest	\$ 619,937.74	\$ 750,814.58	\$ 740,130.39	\$ 757,445.69
iii Interest Accrued During Period	\$ (2,649,636.35)	\$ (2,709,803.12)	\$ (2,675,181.27)	\$ (2,384,397.16)
iv Total Non-Cash Interest Adjustments	\$ (1,936,738.78)	\$ (1,851,904.81)	\$ (1,803,897.06)	\$ (1,515,350.85)
(-) Total Student Loan Interest Activity	\$ (185,870.44)	\$ (136,347.84)	\$ 108,556.20	\$ 204,748.56
(=) TOTAL STUDENT LOAN POOL	\$ 768,587,864.60	\$ 760,637,425.27	\$ 750,597,344.13	\$ 741,943,940.28
(+) Pending Portfolio Adjustments	\$ -	\$ 37.24	\$ -	\$ -
(+) Trust Cash Available	\$ 14,459,462.39	\$ 10,596,477.42	\$ 14,747,594.04	\$ 14,103,958.47
(+) Reserve Account Balance	\$ 7,629,240.00	\$ 7,510,800.00	\$ 7,459,850.00	\$ 7,364,770.00
(=) TOTAL ADJUSTED POOL	\$ 790,676,566.99	\$ 778,744,739.93	\$ 772,804,788.17	\$ 763,412,668.75

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018
INTERIM:										
In School	6.08%	6.08%	186	162	0.2%	0.2%	\$ 564,386	\$ 485,860	0.1%	0.1%
Grace	5.69%	5.75%	36	55	0.0%	0.1%	\$ 130,848	\$ 191,055	0.0%	0.0%
TOTAL INTERIM	6.01%	5.99%	222	217	0.3%	0.3%	\$ 695,233	\$ 676,915	0.1%	0.1%
REPAYMENT										
Active	4.26%	4.27%	74,833	74,141	86.2%	86.7%	\$ 641,931,467	\$ 637,893,064	87.1%	87.5%
Current	4.15%	4.16%	67,504	67,105	77.8%	78.4%	\$ 583,830,550	\$ 581,202,375	79.2%	79.8%
31-60 Days Delinquent	5.50%	5.20%	1,865	1,830	2.1%	2.1%	\$ 16,185,041	\$ 15,292,320	2.2%	2.1%
61-90 Days Delinquent	5.22%	5.45%	1,272	1,177	1.5%	1.4%	\$ 10,060,626	\$ 10,727,265	1.4%	1.5%
91-120 Days Delinquent	5.24%	5.22%	891	914	1.0%	1.1%	\$ 6,352,355	\$ 7,378,042	0.9%	1.0%
> 120 Days Delinquent	5.30%	5.42%	3,301	3,115	3.8%	3.6%	\$ 25,502,895	\$ 23,293,061	3.5%	3.2%
Deferment	5.00%	4.96%	5,540	5,361	6.4%	6.3%	\$ 35,791,017	\$ 34,386,458	4.9%	4.7%
Forbearance	5.11%	5.11%	5,759	5,500	6.6%	6.4%	\$ 55,921,665	\$ 53,017,556	7.6%	7.3%
TOTAL REPAYMENT	4.36%	4.36%	86,132	85,002	99.3%	99.4%	\$ 733,644,148	\$ 725,297,078	99.5%	99.5%
Claims in Process	5.33%	4.88%	413	339	0.5%	0.4%	\$ 2,735,666	\$ 2,652,400	0.4%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.36%	86,767	85,558	100%	100%	\$ 737,075,048	\$ 728,626,393	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018	1/31/2018	2/28/2018
Subsidized Stafford	5.46%	5.46%	25,175	24,724	29.0%	28.9%	\$ 60,968,120	\$ 59,740,685	8.3%	8.2%
Unsubsidized Stafford	5.82%	5.82%	18,222	17,891	21.0%	20.9%	\$ 65,442,828	\$ 64,254,391	8.9%	8.8%
PLUS	7.85%	7.85%	682	664	0.8%	0.8%	\$ 4,331,952	\$ 4,252,659	0.6%	0.6%
Grad/PLUS	8.07%	8.09%	124	124	0.1%	0.1%	\$ 1,576,723	\$ 1,581,767	0.2%	0.2%
SLS	4.43%	4.44%	26	23	0.0%	0.0%	\$ 112,249	\$ 97,640	0.0%	0.0%
Consolidation	4.06%	4.06%	42,538	42,132	49.0%	49.2%	\$ 604,643,177	\$ 598,699,250	82.0%	82.2%
TOTAL	4.36%	4.36%	86,767	85,558	100%	100%	\$ 737,075,048	\$ 728,626,393	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	2/28/2018
Cumulative Claims submitted (# of loans)	51,624
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 *
11/30/17	\$ 755,093,360	4.87%
12/31/17	\$ 747,006,573	4.86%
01/31/18	\$ 737,075,048	4.90%
02/28/18	\$ 728,626,393	4.90%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		