



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 March 01, 2018 through March 31, 2018

Distribution Date: April 20, 2018

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		2/28/2018		Activity		3/31/2018	
A	i	Principal Balance	\$ 728,626,392.71	\$ (9,281,608.76)	\$ 719,344,783.95		
	ii	Accrued Interest - To Be Capitalized	\$ 2,391,616.44	\$ 52,033.45	\$ 2,443,649.89		
	iii	Accrued Interest - Non-Capitalized	\$ 10,925,931.13	\$ 147,312.74	\$ 11,073,243.87		
	iv	Total Student Loan Pool	\$ 741,943,940.28		\$ 732,861,677.71		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 14,103,958.47		\$ 11,674,226.38		
	vii	Specified Reserve Account Balance	\$ 7,364,770.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 763,412,668.75		\$ 751,879,324.09		
B	i	Weighted Average Coupon (WAC)	4.359%		4.356%		
	ii	Weighted Average Remaining Term	168.28		168.26		
	iii	Number of Loans	85,558		84,310		
	iv	Number of Borrowers	34,915		34,421		
	v	Outstanding Principal Balance - T-Bill	\$ 8,969,440.70		\$ 8,878,377.92		
	vi	Outstanding Principal Balance - LIBOR	\$ 719,656,952.01		\$ 710,466,406.03		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 2/28/2018	Pool Factor 2/28/2018	Balance 3/31/2018	Pool Factor 3/31/2018	
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 27,088,000.00	3.68%	\$ 24,418,000.00	3.37%
	ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.44%	\$ 18,000,000.00	2.48%
	iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 366,589,000.00	49.78%	\$ 357,779,000.00	49.35%
	iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	41.45%	\$ 305,300,000.00	42.11%
	v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.65%	\$ 19,500,000.00	2.69%
	vii	Total Bonds Outstanding Senior		\$ 698,977,000.00		94.91%	\$ 687,497,000.00	94.83%	
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		5.09%	\$ 37,500,000.00	5.17%	
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 736,477,000.00			\$ 724,997,000.00		

Indenture Percentage		2/28/2018	3/31/2018	
D	i	Senior Parity	109.11%	109.25%
	ii	Subordinate Parity	103.54%	103.59%

Monthly Trigger Percentage		2/28/2018	3/31/2018	
E	i	Senior Percentage	105.98%	106.00%
	ii	Subordinate Percentage	100.50%	100.45%

Reserve Account		2/28/2018	3/31/2018	
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 (\$)	\$ 7,364,770.00	\$ 7,343,420.00
	iv	Current Reserve Balance - (\$)		\$ 7,343,420.00
	v	Draws on Reserve - Current Month(\$)		\$ 21,350.00

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		2/28/2018	3/31/2018
A	i Acquisition Account	\$ 115,839.83	\$ 71,554.50
	ii Administration Account	\$ 942,500.00	\$ 942,500.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 12,289,885.69	\$ 10,234,970.61
	iv Reserve Account	\$ 7,364,770.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 755,732.95	\$ 425,201.27
	viii Total Trust Accounts	\$ 21,468,728.47	\$ 19,017,646.38

Parity Calculations		2/28/2018	3/31/2018
B	Value of the Indenture		
	i Portfolio Balance	\$ 728,626,392.71	\$ 719,344,783.95
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,317,547.57	13,516,893.76
	iv Accrued Subsidized Interest	720,744.20	1,227,342.30
	v Less: Unguaranteed Amount Uncollectibles	(409,592.52)	(418,066.94)
	vi Trust Cash and Investments	21,468,728.47	19,017,646.38
	vii Payments in Transit	426,429.75	476,647.22
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 764,150,250.18	\$ 753,165,246.67
	Less:		
	x Accrued Payables	917,837.41	1,348,148.15
	xi Net Asset Value - Indenture Percentage	\$ 763,232,412.77	\$ 751,817,098.52

Bond Interest Outstanding		2/28/2018	3/31/2018
C	i Senior Interest	\$ 532,114.13	\$ 647,737.62
	ii Subordinate Interest	124,956.13	136,806.77
	iii Total Bond Interest	\$ 657,070.26	\$ 784,544.39

Bonds Outstanding		2/28/2018	3/31/2018
D	i Senior Bonds	\$ 698,977,000.00	\$ 687,497,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 736,477,000.00	\$ 724,997,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2018	3/31/2018
E	i Senior Distribution Amount	\$ 11,480,000.00	\$ 8,889,000.00

Indenture Percentage		2/28/2018	3/31/2018
F	i Senior Parity $Bxi / (Ci + Di)$	109.11%	109.25%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.54%	103.59%

Monthly Trigger Percentage		2/28/2018	3/31/2018
G	i Senior Percentage $Bi / (Di - Ei)$	105.98%	106.00%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.50%	100.45%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	105.98%	100.50%	106.00%	100.45%
	ii 2nd Month Prior	105.85%	100.45%	105.98%	100.50%
	iii 3rd Month Prior	105.84%	100.50%	105.85%	100.45%
	iv 4th Month Prior	105.82%	100.53%	105.84%	100.50%
	v 5th Month Prior	105.54%	100.34%	105.82%	100.53%
	vii 6th Month Prior	105.72%	100.55%	105.54%	100.34%
	viii Six Month Average Trigger Percentage	105.79%	100.48%	105.84%	100.46%

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	6/20/2018	3M LIBOR	0.12%	2.20175%	2.20175%	2.32175%	2.32175%
2006-C	612130HR8	4/20/2018	1M LIBOR	1.20%	1.82207%	1.89707%	3.02207%	3.09707%
2012-A2	61205PAK5	4/20/2018	1M LIBOR	1.00%	1.82207%	1.89707%	2.82207%	2.89707%
2012-A3	61205PAL3	4/20/2018	1M LIBOR	1.05%	1.82207%	1.89707%	2.87207%	2.94707%
2012-B	61205PAM1	4/20/2018	1M LIBOR	1.20%	1.82207%	1.89707%	3.02207%	3.09707%

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ 46,842.12	\$ 46,842.12	\$ -	\$ 47,725.08	\$ -	\$ 47,725.08	2.72%
2012-A2	61205PAK5	\$ 869,445.90	\$ 869,445.90	\$ -	\$ -	\$ -	\$ -	50.49%
2012-A3	61205PAL3	\$ 755,058.80	\$ 755,058.80	\$ -	\$ -	\$ -	\$ -	43.85%
2012-B	61205PAM1	\$ 50,745.63	\$ 50,745.63	\$ -	\$ 51,702.16	\$ -	\$ 51,702.16	2.95%
TOTAL		\$ 1,722,092.45	\$ 1,722,092.45	\$ -	\$ 99,427.24	\$ -	\$ 99,427.24	

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 357,779,000.00	\$ 6,249,000.00	\$ 351,530,000.00	100.00%
2012-A3	61205PAL3	\$ 7,847,357.48	\$ -	\$ 7,847,357.48	\$ 97,044,399.24	\$ -	\$ 104,891,756.72	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 7,847,357.48	\$ -	\$ 7,847,357.48	\$ 454,823,399.24	\$ 6,249,000.00	\$ 456,421,756.72	

TOTAL PRINCIPAL DISTRIBUTION	\$ 6,249,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 3/1/2018 through: 3/31/2018

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	7,723,944.71
ii	Principal Collections from Guarantor	\$	2,273,349.42
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,840.54)
v	Repurchases of Rehabilitated Loans	\$	(105,285.33)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>9,886,168.26</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	23,008.89
ii	Capitalized Interest	\$	(627,568.39)
iii	Total Non-Cash Principal Activity	\$	<u>(604,559.50)</u>
C	Total Student Loan Principal Activity	\$	<u>9,281,608.76</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,630,429.67
ii	Interest Claims Received from Guarantors	\$	58,482.28
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,688,911.95</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	88,746.93
ii	Capitalized Interest	\$	627,568.39
iii	Interest Accrued During Period	\$	(2,604,573.46)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,888,258.14)</u>
F	Total Student Loan Interest Activity	\$	<u>(199,346.19)</u>

Trust Activity from: 3/1/2018 through: 3/31/2018

G	Trust Balances less Reserve - Beginning of Period	\$	14,103,958.47
H	Released Funds in Excess of Reserve Requirement	\$	21,350.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	9,934,895.30
ii	Student Loan Interest Received	\$	1,651,080.49
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	11,027.34
J	Funds Remitted During Period		
i	Bond Principal	\$	11,480,000.00
ii	Bond Interest	\$	1,564,932.11
iii	Consolidation Loan Rebate Fees	\$	531,442.42
iv	Management and Servicing Fees	\$	366,425.36
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	105,285.33
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,640,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	48,293.60
iii	Acquisition Funds for Rehabilitated Loans	\$	71,554.50
iv	Administration Funds	\$	942,500.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>7,971,878.28</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****4/20/2018**

A	Total Available Funds for Distribution(IV-L)	\$	7,971,878.28
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	46,842.12
iii	2012-A2 Bonds	\$	869,445.90
iv	2012-A3 Bonds	\$	755,058.80
v	2012-B Bonds	\$	50,745.63
vi	Total Bondholder's Interest Distributions	\$	1,722,092.45
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	6,249,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	6,249,000.00
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)	\$	785.83

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	12/01/17-12/31/17	01/01/18-01/31/18	02/01/18-02/28/18	03/01/18-03/31/18
Beginning Student Loan Pool Balance	\$ 768,587,864.60	\$ 760,637,425.27	\$ 750,597,344.13	\$ 741,943,940.28
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,844,102.51	\$ 7,474,291.16	\$ 6,631,917.00	\$ 7,723,944.71
ii Principal Collections from Guarantor	\$ 2,169,460.54	\$ 3,303,486.37	\$ 2,631,933.50	\$ 2,273,349.42
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (7,185.05)	\$ (3,666.83)	\$ (4,418.32)	\$ (5,840.54)
v Repurchase of Rehabilitated Loans	\$ (169,860.51)	\$ (152,602.72)	\$ (34,884.80)	\$ (105,285.33)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,836,517.49	\$ 10,621,507.98	\$ 9,224,547.38	\$ 9,886,168.26
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,084.26	\$ 50,147.35	\$ (18,446.40)	\$ 23,008.89
ii Capitalized Interest	\$ (750,814.58)	\$ (740,130.39)	\$ (757,445.69)	\$ (627,568.39)
iii Total Non-Cash Principal Activity	\$ (749,730.32)	\$ (689,983.04)	\$ (775,892.09)	\$ (604,559.50)
(-) Total Student Loan Principal Activity	\$ 8,086,787.17	\$ 9,931,524.94	\$ 8,448,655.29	\$ 9,281,608.76
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,648,940.48	\$ 1,804,610.52	\$ 1,635,069.60	\$ 1,630,429.67
ii Interest Claims Received from Guarantors	\$ 66,920.09	\$ 107,845.29	\$ 85,034.91	\$ 58,482.28
iii Other System Adjustments	\$ (303.60)	\$ (2.55)	\$ (5.10)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,715,556.97	\$ 1,912,453.26	\$ 1,720,099.41	\$ 1,688,911.95
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 107,083.73	\$ 131,153.82	\$ 111,600.62	\$ 88,746.93
ii Capitalized Interest	\$ 750,814.58	\$ 740,130.39	\$ 757,445.69	\$ 627,568.39
iii Interest Accrued During Period	\$ (2,709,803.12)	\$ (2,675,181.27)	\$ (2,384,397.16)	\$ (2,604,573.46)
iv Total Non-Cash Interest Adjustments	\$ (1,851,904.81)	\$ (1,803,897.06)	\$ (1,515,350.85)	\$ (1,888,258.14)
(-) Total Student Loan Interest Activity	\$ (136,347.84)	\$ 108,556.20	\$ 204,748.56	\$ (199,346.19)
(=) TOTAL STUDENT LOAN POOL	\$ 760,637,425.27	\$ 750,597,344.13	\$ 741,943,940.28	\$ 732,861,677.71
(+) Pending Portfolio Adjustments	\$ 37.24	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 10,596,477.42	\$ 14,747,594.04	\$ 14,103,958.47	\$ 11,674,226.38
(+) Reserve Account Balance	\$ 7,510,800.00	\$ 7,459,850.00	\$ 7,364,770.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 778,744,739.93	\$ 772,804,788.17	\$ 763,412,668.75	\$ 751,879,324.09

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018
INTERIM:										
In School	6.08%	6.09%	162	166	0.2%	0.2%	\$ 485,860	\$ 499,720	0.1%	0.1%
Grace	5.75%	5.59%	55	41	0.1%	0.0%	\$ 191,055	\$ 159,457	0.0%	0.0%
TOTAL INTERIM	5.99%	5.97%	217	207	0.3%	0.2%	\$ 676,915	\$ 659,177	0.1%	0.1%
REPAYMENT										
Active	4.27%	4.26%	74,141	72,962	86.7%	86.5%	\$ 637,893,064	\$ 629,887,825	87.5%	87.6%
Current	4.16%	4.16%	67,105	66,459	78.4%	78.8%	\$ 581,202,375	\$ 576,728,091	79.8%	80.2%
31-60 Days Delinquent	5.20%	5.09%	1,830	1,613	2.1%	1.9%	\$ 15,292,320	\$ 12,840,339	2.1%	1.8%
61-90 Days Delinquent	5.45%	5.36%	1,177	1,049	1.4%	1.2%	\$ 10,727,265	\$ 9,524,588	1.5%	1.3%
91-120 Days Delinquent	5.22%	5.54%	914	858	1.1%	1.0%	\$ 7,378,042	\$ 7,523,173	1.0%	1.0%
> 120 Days Delinquent	5.42%	5.34%	3,115	2,983	3.6%	3.5%	\$ 23,293,061	\$ 23,271,634	3.2%	3.2%
Deferment	4.96%	5.02%	5,361	5,322	6.3%	6.3%	\$ 34,386,458	\$ 34,978,642	4.7%	4.9%
Forbearance	5.11%	5.09%	5,500	5,356	6.4%	6.4%	\$ 53,017,556	\$ 50,498,391	7.3%	7.0%
TOTAL REPAYMENT	4.36%	4.35%	85,002	83,640	99.4%	99.2%	\$ 725,297,078	\$ 715,364,859	99.5%	99.4%
Claims in Process	4.88%	5.60%	339	463	0.4%	0.5%	\$ 2,652,400	\$ 3,320,748	0.4%	0.5%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.36%	85,558	84,310	100%	100%	\$ 728,626,393	\$ 719,344,784	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018	2/28/2018	3/31/2018
Subsidized Stafford	5.46%	5.46%	24,724	24,269	28.9%	28.8%	\$ 59,740,685	\$ 58,562,269	8.2%	8.1%
Unsubsidized Stafford	5.82%	5.82%	17,891	17,540	20.9%	20.8%	\$ 64,254,391	\$ 63,077,556	8.8%	8.8%
PLUS	7.85%	7.85%	664	649	0.8%	0.8%	\$ 4,252,659	\$ 4,126,803	0.6%	0.6%
Grad/PLUS	8.09%	8.10%	124	124	0.1%	0.1%	\$ 1,581,767	\$ 1,571,508	0.2%	0.2%
SLS	4.44%	4.44%	23	23	0.0%	0.0%	\$ 97,640	\$ 97,937	0.0%	0.0%
Consolidation	4.06%	4.06%	42,132	41,705	49.2%	49.5%	\$ 598,699,250	\$ 591,908,712	82.2%	82.3%
TOTAL	4.36%	4.36%	85,558	84,310	100%	100%	\$ 728,626,393	\$ 719,344,784	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2018
Cumulative Claims submitted (# of loans)	51,789
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 *
12/31/17	\$ 747,006,573	4.86%
01/31/18	\$ 737,075,048	4.90%
02/28/18	\$ 728,626,393	4.90%
03/31/18	\$ 719,344,784	4.92%

* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data