



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 April 01, 2017 through April 30, 2017

Distribution Date: May 22, 2017

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		3/31/2017	Activity	4/30/2017
A	i Principal Balance	\$ 820,104,118.07	\$ (7,677,304.00)	\$ 812,426,814.07
	ii Accrued Interest	\$ 13,794,201.59	\$ (59,914.81)	\$ 13,734,286.78
	iii Total Student Loan Pool	\$ 833,898,319.66		\$ 826,161,100.85
	iv Pending Portfolio adjustments	\$ -		\$ -
	v Trust Cash	\$ 12,646,390.68		\$ 17,232,257.77
	vi Specified Reserve Account Balance	\$ 8,264,350.00		\$ 8,247,590.00
	vii Total Adjusted Pool	\$ 854,809,060.34		\$ 851,640,948.62
B	i Weighted Average Coupon (WAC)	4.368%		4.368%
	ii Weighted Average Remaining Term	169.75		169.05
	iii Number of Loans	98,449		97,363
	iv Number of Borrowers	39,841		39,404
	v Outstanding Principal Balance - T-Bill	\$ 10,063,654.30		\$ 9,995,228.07
	vi Outstanding Principal Balance - LIBOR	\$ 810,040,463.77		\$ 802,431,586.00

Bonds	CUSIP	Original Issue Amount	Rate	Balance 3/31/2017	Pool Factor 3/31/2017	Balance 4/30/2017	Pool Factor 4/30/2017	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 35,294,000.00	4.27%	\$ 35,294,000.00	4.28%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 7,781,000.00	0.94%	\$ 7,781,000.00	0.94%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.18%	\$ 18,000,000.00	2.18%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 440,560,000.00	53.31%	\$ 438,884,000.00	53.21%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	36.94%	\$ 305,300,000.00	37.02%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.36%	\$ 19,500,000.00	2.36%
	vii Total Bonds Outstanding Senior		\$ 788,935,000.00		95.46%	\$ 787,259,000.00	95.45%	
	viii Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		4.54%	\$ 37,500,000.00	4.55%	
	ix Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 826,435,000.00			\$ 824,759,000.00		

Indenture Percentage		3/31/2017	4/30/2017
D	i Senior Parity	108.17%	108.15%
	ii Subordinate Parity	103.25%	103.22%

Monthly Trigger Percentage		3/31/2017	4/30/2017
E	i Senior Percentage	105.30%	105.13%
	ii Subordinate Percentage	100.46%	100.27%

Reserve Account		3/31/2017	4/30/2017
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 (\$)	\$ 8,264,350.00	\$ 8,247,590.00
	iv Current Reserve Balance - (\$)		\$ 8,247,590.00
	v Draws on Reserve - Current Month(\$)		\$ 16,760.00

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		3/31/2017	4/30/2017
A	i Acquisition Account	\$ 55,749.24	\$ 179,150.33
	ii Administration Account	\$ 1,065,700.00	\$ 1,065,700.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 11,524,941.44	\$ 14,074,290.84
	iv Reserve Account	\$ 8,264,350.00	\$ 8,247,590.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ 1,913,116.60
	viii Total Trust Accounts	\$ 20,910,740.68	\$ 25,479,847.77

Parity Calculations		3/31/2017	4/30/2017
B	Value of the Indenture		
	i Portfolio Balance	\$ 820,104,118.07	\$ 812,426,814.07
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,794,201.59	13,734,286.78
	iv Accrued Subsidized Interest	784,908.46	298,856.26
	v Less: Unguaranteed Amount Uncollectibles	(478,446.91)	(482,047.69)
	vi Trust Cash and Investments	20,910,740.68	25,479,847.77
	vii Payments in Transit	723,069.04	1,139,323.84
	viii Other Cash and Assets	403,081.88	75,700.92
	ix Total Trust Value	\$ 856,241,672.81	\$ 852,672,781.95
	Less:		
	x Accrued Payables	2,280,300.75	686,153.74
	xi Net Asset Value - Indenture Percentage	\$ 853,961,372.06	\$ 851,986,628.21

Bond Interest Outstanding		3/31/2017	4/30/2017
C	i Senior Interest	\$ 515,149.51	\$ 521,532.35
	ii Subordinate Interest	123,967.74	122,029.68
	iii Total Bond Interest	\$ 639,117.25	\$ 643,562.03

Bonds Outstanding		3/31/2017	4/30/2017
D	i Senior Bonds	\$ 788,935,000.00	\$ 787,259,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 826,435,000.00	\$ 824,759,000.00

Distribution Amounts - Following Monthly Payment Date		3/31/2017	4/30/2017
E	i Senior Distribution Amount	\$ 10,124,000.00	\$ 14,489,000.00

Indenture Percentage		3/31/2017	4/30/2017
F	i Senior Parity $Bxi / (Ci + Di)$	108.17%	108.15%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.25%	103.22%

Monthly Trigger Percentage		3/31/2017	4/30/2017
G	i Senior Percentage $Bi / (Di - Ei)$	105.30%	105.13%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.46%	100.27%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	105.30%	100.46%	105.13%	100.27%
	ii 2nd Month Prior	105.07%	100.30%	105.30%	100.46%
	iii 3rd Month Prior	105.23%	100.49%	105.07%	100.30%
	iv 4th Month Prior	105.06%	100.38%	105.23%	100.49%
	v 5th Month Prior	104.95%	100.33%	105.06%	100.38%
	vii 6th Month Prior	104.88%	100.31%	104.95%	100.33%
	viii Six Month Average Trigger Percentage	105.08%	100.38%	105.12%	100.37%

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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	6/20/2017	3M LIBOR	0.12%	1.15178%	1.15178%	1.27178%	1.27178%
2006-A	612130HP2	6/20/2017	3M LIBOR	0.10%	1.15178%	1.15178%	1.25178%	1.25178%
2006-C	612130HR8	5/22/2017	1M LIBOR	1.20%	0.99278%	1.00994%	2.19278%	2.20994%
2012-A2	61205PAK5	5/22/2017	1M LIBOR	1.00%	0.99278%	1.00994%	1.99278%	2.00994%
2012-A3	61205PAL3	5/22/2017	1M LIBOR	1.05%	0.99278%	1.00994%	2.04278%	2.05994%
2012-B	61205PAM1	5/22/2017	1M LIBOR	1.20%	0.99278%	1.00994%	2.19278%	2.20994%

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-A	612130HP2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ 35,084.52	\$ 35,084.52	\$ -	\$ 46,611.03	\$ -	\$ 46,611.03	2.50%
2012-A2	61205PAK5	\$ 777,421.56	\$ 777,421.56	\$ -	\$ -	\$ -	\$ -	55.34%
2012-A3	61205PAL3	\$ 554,363.74	\$ 554,363.74	\$ -	\$ -	\$ -	\$ -	39.46%
2012-B	61205PAM1	\$ 38,008.23	\$ 38,008.23	\$ -	\$ 50,495.26	\$ -	\$ 50,495.26	2.71%
TOTAL		\$ 1,404,878.05	\$ 1,404,878.05	\$ -	\$ 97,106.29	\$ -	\$ 97,106.29	

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-A	612130HP2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 438,884,000.00	\$ 6,041,000.00	\$ 432,843,000.00	0.00%
2012-A3	61205PAL3	\$ 8,467,935.21	\$ -	\$ 8,467,935.21	\$ 16,712,958.02	\$ -	\$ 25,180,893.23	100.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 8,467,935.21	\$ -	\$ 8,467,935.21	\$ 455,596,958.02	\$ 6,041,000.00	\$ 458,023,893.23	

TOTAL PRINCIPAL DISTRIBUTION	\$ 6,041,000.00
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IV. MHESAC System Activity from: 4/1/2017 through: 4/30/2017

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	7,297,014.29
ii	Principal Collections from Guarantor	\$	1,409,114.96
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(6,901.55)
v	Repurchases of Rehabilitated Loans	\$	(76,598.91)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>8,622,628.79</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	9,993.30
ii	Capitalized Interest	\$	(955,318.09)
iii	Total Non-Cash Principal Activity	\$	<u>(945,324.79)</u>
C	Total Student Loan Principal Activity	\$	<u>7,677,304.00</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,807,932.74
ii	Interest Claims Received from Guarantors	\$	35,830.14
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,843,762.88</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	94,437.00
ii	Capitalized Interest	\$	955,318.09
iii	Interest Accrued During Period	\$	(2,833,603.16)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,783,848.07)</u>
F	Total Student Loan Interest Activity	\$	<u>59,914.81</u>

Trust Activity from: 4/1/2017 through: 4/30/2017

G	Trust Balances less Reserve - Beginning of Period	\$	12,646,390.68
H	Released Funds in Excess of Reserve Requirement	\$	16,760.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	8,288,994.32
ii	Student Loan Interest Received	\$	1,837,987.61
iii	Subsidized Interest Received	\$	810,594.93
iv	Investment Income on Trust Accounts	\$	9,386.51
J	Funds Remitted During Period		
i	Bond Principal	\$	1,676,000.00
ii	Bond Interest	\$	1,354,105.23
iii	Consolidation Loan Rebate Fees	\$	587,399.00
iv	Management and Servicing Fees	\$	412,263.85
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	2,271,489.29
vii	Repurchases of Rehabilitated Loans	\$	76,598.91
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,776,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	5,672,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	76,472.80
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	16,594.24
v	Acquisition Funds for Rehabilitated Loans	\$	179,150.33
vi	Administration Funds	\$	1,065,700.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>7,446,340.40</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****5/22/2017**

A	Total Available Funds for Distribution(IV-L)	\$	7,446,340.40
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	35,084.52
iv	2012-A2 Bonds	\$	777,421.56
v	2012-A3 Bonds	\$	554,363.74
vi	2012-B Bonds	\$	38,008.23
vii	Total Bondholder's Interest Distributions	\$	1,404,878.05
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	6,041,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	6,041,000.00
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)	\$	462.35

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	01/01/17-01/31/17	02/01/17-02/28/17	03/01/17-03/31/17	04/01/17-04/30/17
Beginning Student Loan Pool Balance	\$ 859,920,689.71	\$ 851,139,792.95	\$ 842,711,767.23	\$ 833,898,319.66
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,708,396.79	\$ 8,044,460.62	\$ 8,942,577.85	\$ 7,297,014.29
ii Principal Collections from Guarantor	\$ 1,160,573.97	\$ 1,191,747.98	\$ 1,167,834.76	\$ 1,409,114.96
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (13,570.95)	\$ (8,903.06)	\$ (8,463.21)	\$ (6,901.55)
v Repurchase of Rehabilitated Loans	\$ (209,930.80)	\$ (83,524.84)	\$ (285,056.02)	\$ (76,598.91)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,645,469.01	\$ 9,143,780.70	\$ 9,816,893.38	\$ 8,622,628.79
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 92,968.07	\$ 2,769.27	\$ (2,977.38)	\$ 9,993.30
ii Capitalized Interest	\$ (1,003,965.92)	\$ (931,114.32)	\$ (966,739.88)	\$ (955,318.09)
iii Total Non-Cash Principal Activity	\$ (910,997.85)	\$ (928,345.05)	\$ (969,717.26)	\$ (945,324.79)
(-) Total Student Loan Principal Activity	\$ 8,734,471.16	\$ 8,215,435.65	\$ 8,847,176.12	\$ 7,677,304.00
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,965,085.55	\$ 1,863,100.65	\$ 1,839,644.29	\$ 1,807,932.74
ii Interest Claims Received from Guarantors	\$ 39,051.10	\$ 26,339.96	\$ 28,379.08	\$ 35,830.14
iii Other System Adjustments	\$ (20,086.20)	\$ (2.54)	\$ (3,688.46)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,984,050.45	\$ 1,889,438.07	\$ 1,864,334.91	\$ 1,843,762.88
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 78,722.53	\$ 92,658.98	\$ 93,669.61	\$ 94,437.00
ii Capitalized Interest	\$ 1,003,965.92	\$ 931,114.32	\$ 966,739.88	\$ 955,318.09
iii Interest Accrued During Period	\$ (3,020,313.30)	\$ (2,700,621.30)	\$ (2,958,472.95)	\$ (2,833,603.16)
iv Total Non-Cash Interest Adjustments	\$ (1,937,624.85)	\$ (1,676,848.00)	\$ (1,898,063.46)	\$ (1,783,848.07)
(-) Total Student Loan Interest Activity	\$ 46,425.60	\$ 212,590.07	\$ (33,728.55)	\$ 59,914.81
(=) TOTAL STUDENT LOAN POOL	\$ 851,139,792.95	\$ 842,711,767.23	\$ 833,898,319.66	\$ 826,161,100.85
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 20,972,965.21	\$ 18,022,271.58	\$ 12,646,390.68	\$ 17,232,257.77
(+) Reserve Account Balance	\$ 8,514,890.00	\$ 8,418,790.00	\$ 8,264,350.00	\$ 8,247,590.00
(=) TOTAL ADJUSTED POOL	\$ 880,627,648.16	\$ 869,152,828.81	\$ 854,809,060.34	\$ 851,640,948.62

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017	3/31/2017	4/30/2017
INTERIM:										
In School	5.99%	5.99%	273	269	0.3%	0.3%	\$ 865,192	\$ 860,024	0.1%	0.1%
Grace	6.61%	6.61%	33	37	0.0%	0.0%	\$ 120,008	\$ 125,175	0.0%	0.0%
TOTAL INTERIM	6.07%	6.07%	306	306	0.3%	0.3%	\$ 985,200	\$ 985,200	0.1%	0.1%
REPAYMENT										
Active	4.24%	4.25%	82,563	82,396	83.9%	84.6%	\$ 698,357,938	\$ 697,076,419	85.2%	85.8%
Current	4.16%	4.16%	75,896	75,165	77.1%	77.2%	\$ 646,565,158	\$ 641,904,449	78.8%	79.0%
31-60 Days Delinquent	4.98%	5.16%	1,863	2,190	1.9%	2.2%	\$ 14,990,597	\$ 16,438,879	1.8%	2.0%
61-90 Days Delinquent	5.34%	4.97%	1,456	1,260	1.5%	1.3%	\$ 12,044,437	\$ 10,207,402	1.5%	1.3%
91-120 Days Delinquent	4.99%	5.49%	538	1,077	0.5%	1.1%	\$ 4,467,881	\$ 8,979,150	0.5%	1.1%
> 120 Days Delinquent	5.12%	5.14%	2,810	2,704	2.9%	2.8%	\$ 20,289,865	\$ 19,546,540	2.5%	2.4%
Deferment	4.94%	4.99%	7,053	6,962	7.2%	7.2%	\$ 41,280,830	\$ 42,327,661	5.0%	5.2%
Forbearance	5.09%	5.09%	7,222	6,753	7.3%	6.9%	\$ 69,988,497	\$ 65,198,379	8.5%	8.0%
TOTAL REPAYMENT	4.35%	4.35%	96,838	96,111	98.4%	98.7%	\$ 809,627,265	\$ 804,602,459	98.7%	99.0%
Claims in Process	4.98%	4.91%	1,305	946	1.3%	1.0%	\$ 9,491,653	\$ 6,839,155	1.2%	0.8%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.37%	4.37%	98,449	97,363	100%	100%	\$ 820,104,118	\$ 812,426,814	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2017
Cumulative Claims submitted (# of loans)	50,462
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 *
01/31/17	\$ 837,166,730	4.93%
02/28/17	\$ 828,951,294	4.92%
03/31/17	\$ 820,104,118	4.93%
04/30/17	\$ 812,426,814	4.91%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		