



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 May 01, 2017 through May 31, 2017

Distribution Date: June 20, 2017

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		4/30/2017	Activity	5/31/2017
A	i Principal Balance	\$ 812,426,814.07	\$ (7,905,461.39)	\$ 804,521,352.68
	ii Accrued Interest	\$ 13,734,286.78	\$ (300,458.47)	\$ 13,433,828.31
	iii Total Student Loan Pool	\$ 826,161,100.85		\$ 817,955,180.99
	iv Pending Portfolio adjustments	\$ -		\$ -
	v Trust Cash	\$ 17,232,257.77		\$ 20,259,828.38
	vi Specified Reserve Account Balance	\$ 8,247,590.00		\$ 8,187,180.00
	vii Total Adjusted Pool	\$ 851,640,948.62		\$ 846,402,189.37
B	i Weighted Average Coupon (WAC)	4.368%		4.348%
	ii Weighted Average Remaining Term	169.05		169.48
	iii Number of Loans	97,363		96,235
	iv Number of Borrowers	39,404		38,963
	v Outstanding Principal Balance - T-Bill	\$ 9,995,228.07		\$ 9,934,925.13
	vi Outstanding Principal Balance - LIBOR	\$ 802,431,586.00		\$ 794,586,427.55

Bonds	CUSIP	Original Issue Amount	Rate	Balance 4/30/2017	Pool Factor 4/30/2017	Balance 5/31/2017	Pool Factor 5/31/2017	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 35,294,000.00	4.28%	\$ 35,294,000.00	4.31%
	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	0.95%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.18%	\$ 18,000,000.00	2.20%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 438,884,000.00	53.21%	\$ 432,843,000.00	52.87%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	37.02%	\$ 305,300,000.00	37.29%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.36%	\$ 19,500,000.00	2.38%
	vii Total Bonds Outstanding Senior		\$ 787,259,000.00		95.45%	\$ 781,218,000.00	95.42%	
	viii Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		4.55%	\$ 37,500,000.00	4.58%	
	ix Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 824,759,000.00			\$ 818,718,000.00		

Indenture Percentage		4/30/2017	5/31/2017
D	i Senior Parity	108.15%	108.20%
	ii Subordinate Parity	103.22%	103.23%

Monthly Trigger Percentage		4/30/2017	5/31/2017
E	i Senior Percentage	105.13%	105.37%
	ii Subordinate Percentage	100.27%	100.44%

Reserve Account		4/30/2017	5/31/2017
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 (\$)	\$ 8,247,590.00	\$ 8,187,180.00
	iv Current Reserve Balance - (\$)		\$ 8,187,180.00
	v Draws on Reserve - Current Month(\$)		\$ 60,410.00

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II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		4/30/2017	5/31/2017
A	i Acquisition Account	\$ 179,150.33	\$ 96,770.27
	ii Administration Account	\$ 1,065,700.00	\$ 1,065,700.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 14,074,290.84	\$ 17,091,329.96
	iv Reserve Account	\$ 8,247,590.00	\$ 8,187,180.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 1,913,116.60	\$ 2,006,028.15
	viii Total Trust Accounts	\$ 25,479,847.77	\$ 28,447,008.38

Parity Calculations		4/30/2017	5/31/2017
B	Value of the Indenture		
	i Portfolio Balance	\$ 812,426,814.07	\$ 804,521,352.68
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,734,286.78	13,433,828.31
	iv Accrued Subsidized Interest	298,856.26	584,256.05
	v Less: Unguaranteed Amount Uncollectibles	(482,047.69)	(485,062.51)
	vi Trust Cash and Investments	25,479,847.77	28,447,008.38
	vii Payments in Transit	1,139,323.84	696,097.09
	viii Other Cash and Assets	75,700.92	-
	ix Total Trust Value	\$ 852,672,781.95	\$ 847,197,480.00

	Less:		
x	Accrued Payables	686,153.74	1,349,362.79
xi	Net Asset Value - Indenture Percentage	\$ 851,986,628.21	\$ 845,848,117.21

Bond Interest Outstanding		4/30/2017	5/31/2017
C	i Senior Interest	\$ 521,532.35	\$ 527,127.82
	ii Subordinate Interest	122,029.68	120,096.19
	iii Total Bond Interest	\$ 643,562.03	\$ 647,224.01

Bonds Outstanding		4/30/2017	5/31/2017
D	i Senior Bonds	\$ 787,259,000.00	\$ 781,218,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 824,759,000.00	\$ 818,718,000.00

Distribution Amounts - Following Monthly Payment Date		4/30/2017	5/31/2017
E	i Senior Distribution Amount	\$ 14,489,000.00	\$ 17,683,000.00

Indenture Percentage		4/30/2017	5/31/2017
F	i Senior Parity $B_{xi} / (C_i + D_i)$	108.15%	108.20%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{ii})$	103.22%	103.23%

Monthly Trigger Percentage		4/30/2017	5/31/2017
G	i Senior Percentage $B_i / (D_i - E_i)$	105.13%	105.37%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.27%	100.44%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	105.13%	100.27%	105.37%	100.44%
	ii 2nd Month Prior	105.30%	100.46%	105.13%	100.27%
	iii 3rd Month Prior	105.07%	100.30%	105.30%	100.46%
	iv 4th Month Prior	105.23%	100.49%	105.07%	100.30%
	v 5th Month Prior	105.06%	100.38%	105.23%	100.49%
	vii 6th Month Prior	104.95%	100.33%	105.06%	100.38%
	viii Six Month Average Trigger Percentage	105.12%	100.37%	105.19%	100.39%

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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%	1.27356%	1.39356%
	2006-A	612130HP2	6/20/2017	3M LIBOR	0.10%	1.15178%	1.25178%	1.37356%
	2006-C	612130HR8	6/20/2017	1M LIBOR	1.20%	1.00994%	1.21222%	2.41222%
	2012-A2	61205PAK5	6/20/2017	1M LIBOR	1.00%	1.00994%	1.21222%	2.21222%
	2012-A3	61205PAL3	6/20/2017	1M LIBOR	1.05%	1.00994%	1.21222%	2.26222%
	2012-B	61205PAM1	6/20/2017	1M LIBOR	1.20%	1.00994%	1.21222%	2.41222%

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	\$ 114,709.19	\$ 114,709.19	\$ -	\$ -	\$ -	8.11%
	2006-A	612130HP2	\$ 24,891.37	\$ 24,891.37	\$ -	\$ -	\$ -	1.76%
	2006-C	612130HR8	\$ 32,044.14	\$ 32,044.14	\$ -	\$ 46,611.03	\$ 46,611.03	2.27%
	2012-A2	61205PAK5	\$ 700,824.76	\$ 700,824.76	\$ -	\$ -	\$ -	49.57%
	2012-A3	61205PAL3	\$ 506,614.82	\$ 506,614.82	\$ -	\$ -	\$ -	35.83%
	2012-B	61205PAM1	\$ 34,714.49	\$ 34,714.49	\$ -	\$ 50,495.26	\$ 50,495.26	2.46%
	TOTAL	\$ 1,413,798.77	\$ 1,413,798.77	\$ -	\$ 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	\$ 2,776,000.00	\$ 2,776,000.00	\$ -	\$ -	\$ -	20.70%
	2006-A	612130HP2	\$ 5,672,000.00	\$ 5,672,000.00	\$ -	\$ -	\$ -	42.30%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 432,843,000.00	\$ 9,235,000.00	0.00%
	2012-A3	61205PAL3	\$ 4,960,050.88	\$ -	\$ 4,960,050.88	\$ 25,180,893.23	\$ 30,140,944.11	36.99%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$13,408,050.88	\$ 8,448,000.00	\$ 4,960,050.88	\$ 458,023,893.23	\$ 9,235,000.00	\$ 453,748,944.11	

TOTAL PRINCIPAL DISTRIBUTION	\$ 17,683,000.00
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IV. MHESAC System Activity from: 5/1/2017 through: 5/31/2017

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	7,934,402.98
ii	Principal Collections from Guarantor	\$	1,361,067.56
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,682.52)
v	Repurchases of Rehabilitated Loans	\$	(172,380.06)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>9,117,407.96</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	221.95
ii	Capitalized Interest	\$	(1,212,168.52)
iii	Total Non-Cash Principal Activity	\$	<u>(1,211,946.57)</u>
C	Total Student Loan Principal Activity	\$	<u>7,905,461.39</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,855,835.13
ii	Interest Claims Received from Guarantors	\$	48,540.67
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,904,375.80</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	86,023.00
ii	Capitalized Interest	\$	1,212,168.52
iii	Interest Accrued During Period	\$	(2,902,108.85)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,603,917.33)</u>
F	Total Student Loan Interest Activity	\$	<u>300,458.47</u>

Trust Activity from: 5/1/2017 through: 5/31/2017

G	Trust Balances less Reserve - Beginning of Period	\$	17,232,257.77
H	Released Funds in Excess of Reserve Requirement	\$	60,410.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	9,743,373.64
ii	Student Loan Interest Received	\$	1,894,066.93
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	8,745.62
J	Funds Remitted During Period		
i	Bond Principal	\$	6,041,000.00
ii	Bond Interest	\$	1,404,878.05
iii	Consolidation Loan Rebate Fees	\$	582,518.82
iv	Management and Servicing Fees	\$	408,132.73
v	Administrative Fees (trustee, listing, etc.)	\$	70,115.92
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	172,380.06
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	-
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	-
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	-
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	-
v	Acquisition Funds for Rehabilitated Loans	\$	96,770.27
vi	Administration Funds	\$	1,065,700.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>19,097,358.11</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****6/20/2017**

A	Total Available Funds for Distribution(IV-L)	\$	19,097,358.11
B	Interest Distributions		
i	2005-B Bonds	\$	114,709.19
ii	2006-A Bonds	\$	24,891.37
iii	2006-C Bonds	\$	32,044.14
iv	2012-A2 Bonds	\$	700,824.76
v	2012-A3 Bonds	\$	506,614.82
vi	2012-B Bonds	\$	34,714.49
vii	Total Bondholder's Interest Distributions	\$	1,413,798.77
C	Principal Distributions		
i	2005-B Bonds	\$	2,776,000.00
ii	2006-A Bonds	\$	5,672,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	9,235,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	17,683,000.00
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)	\$	559.34

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VI. Historical Pool Information

	02/01/17-02/28/17	03/01/17-03/31/17	04/01/17-04/30/17	05/01/17-05/31/17
Beginning Student Loan Pool Balance	\$ 851,139,792.95	\$ 842,711,767.23	\$ 833,898,319.66	\$ 826,161,100.85
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,044,460.62	\$ 8,942,577.85	\$ 7,297,014.29	\$ 7,934,402.98
ii Principal Collections from Guarantor	\$ 1,191,747.98	\$ 1,167,834.76	\$ 1,409,114.96	\$ 1,361,067.56
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (8,903.06)	\$ (8,463.21)	\$ (6,901.55)	\$ (5,682.52)
v Repurchase of Rehabilitated Loans	\$ (83,524.84)	\$ (285,056.02)	\$ (76,598.91)	\$ (172,380.06)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,143,780.70	\$ 9,816,893.38	\$ 8,622,628.79	\$ 9,117,407.96
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 2,769.27	\$ (2,977.38)	\$ 9,993.30	\$ 221.95
ii Capitalized Interest	\$ (931,114.32)	\$ (966,739.88)	\$ (955,318.09)	\$ (1,212,168.52)
iii Total Non-Cash Principal Activity	\$ (928,345.05)	\$ (969,717.26)	\$ (945,324.79)	\$ (1,211,946.57)
(-) Total Student Loan Principal Activity	\$ 8,215,435.65	\$ 8,847,176.12	\$ 7,677,304.00	\$ 7,905,461.39
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,863,100.65	\$ 1,839,644.29	\$ 1,807,932.74	\$ 1,855,835.13
ii Interest Claims Received from Guarantors	\$ 26,339.96	\$ 28,379.08	\$ 35,830.14	\$ 48,540.67
iii Other System Adjustments	\$ (2.54)	\$ (3,688.46)	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,889,438.07	\$ 1,864,334.91	\$ 1,843,762.88	\$ 1,904,375.80
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 92,658.98	\$ 93,669.61	\$ 94,437.00	\$ 86,023.00
ii Capitalized Interest	\$ 931,114.32	\$ 966,739.88	\$ 955,318.09	\$ 1,212,168.52
iii Interest Accrued During Period	\$ (2,700,621.30)	\$ (2,958,472.95)	\$ (2,833,603.16)	\$ (2,902,108.85)
iv Total Non-Cash Interest Adjustments	\$ (1,676,848.00)	\$ (1,898,063.46)	\$ (1,783,848.07)	\$ (1,603,917.33)
(-) Total Student Loan Interest Activity	\$ 212,590.07	\$ (33,728.55)	\$ 59,914.81	\$ 300,458.47
(=) TOTAL STUDENT LOAN POOL	\$ 842,711,767.23	\$ 833,898,319.66	\$ 826,161,100.85	\$ 817,955,180.99
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 18,022,271.58	\$ 12,646,390.68	\$ 17,232,257.77	\$ 20,259,828.38
(+) Reserve Account Balance	\$ 8,418,790.00	\$ 8,264,350.00	\$ 8,247,590.00	\$ 8,187,180.00
(=) TOTAL ADJUSTED POOL	\$ 869,152,828.81	\$ 854,809,060.34	\$ 851,640,948.62	\$ 846,402,189.37

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VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017
INTERIM:										
In School	5.99%	5.98%	269	227	0.3%	0.2%	\$ 860,024	\$ 707,229	0.1%	0.1%
Grace	6.61%	6.28%	37	79	0.0%	0.1%	\$ 125,175	\$ 277,882	0.0%	0.0%
TOTAL INTERIM	6.07%	6.06%	306	306	0.3%	0.3%	\$ 985,200	\$ 985,112	0.1%	0.1%
REPAYMENT										
Active	4.25%	4.26%	82,396	82,538	84.6%	85.8%	\$ 697,076,419	\$ 696,469,237	85.8%	86.6%
Current	4.16%	4.17%	75,165	74,873	77.2%	77.8%	\$ 641,904,449	\$ 639,740,644	79.0%	79.5%
31-60 Days Delinquent	5.16%	5.06%	2,190	2,494	2.2%	2.6%	\$ 16,438,879	\$ 17,018,733	2.0%	2.1%
61-90 Days Delinquent	4.97%	5.22%	1,260	1,378	1.3%	1.4%	\$ 10,207,402	\$ 10,804,988	1.3%	1.3%
91-120 Days Delinquent	5.49%	5.08%	1,077	923	1.1%	1.0%	\$ 8,979,150	\$ 7,232,083	1.1%	0.9%
> 120 Days Delinquent	5.14%	5.23%	2,704	2,870	2.8%	3.0%	\$ 19,546,540	\$ 21,672,789	2.4%	2.7%
Deferment	4.99%	4.95%	6,962	6,089	7.2%	6.3%	\$ 42,327,661	\$ 38,219,519	5.2%	4.8%
Forbearance	5.09%	5.09%	6,753	6,580	6.9%	6.8%	\$ 65,198,379	\$ 64,244,889	8.0%	8.0%
TOTAL REPAYMENT	4.35%	4.35%	96,111	95,207	98.7%	98.9%	\$ 804,602,459	\$ 798,933,645	99.0%	99.3%
Claims in Process	4.91%	4.95%	946	722	1.0%	0.8%	\$ 6,839,155	\$ 4,602,596	0.8%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.37%	4.35%	97,363	96,235	100%	100%	\$ 812,426,814	\$ 804,521,353	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2017
Cumulative Claims submitted (# of loans)	50,434
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%
03/31/17	\$ 820,104,118	4.93%
04/30/17	\$ 812,426,814	4.91%
05/31/17	\$ 804,521,353	4.89%

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