



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 December 01, 2017 through December 31, 2017

Distribution Date: January 22, 2018

MHESAC 1993 Master Indenture
I. Deal Parameters

Student Portfolio Characteristics				11/30/2017		Activity		12/31/2017	
A	i	Principal Balance		\$	755,093,360.11	\$	(8,086,787.17)	\$	747,006,572.94
	ii	Accrued Interest - To Be Capitalized		\$	2,705,738.42	\$	(66,758.83)	\$	2,638,979.59
	iii	Accrued Interest - Non-Capitalized		\$	10,788,766.07	\$	203,106.67	\$	10,991,872.74
	iv	Total Student Loan Pool		\$	768,587,864.60			\$	760,637,425.27
	v	Pending Portfolio adjustments		\$	-			\$	37.24
	vi	Trust Cash		\$	14,459,462.39			\$	10,596,477.42
	vii	Specified Reserve Account Balance		\$	7,629,240.00			\$	7,510,800.00
	viii	Total Adjusted Pool		\$	790,676,566.99			\$	778,744,739.93
B	i	Weighted Average Coupon (WAC)			4.369%				4.367%
	ii	Weighted Average Remaining Term			168.79				168.46
	iii	Number of Loans			89,181				88,111
	iv	Number of Borrowers			36,307				35,903
	v	Outstanding Principal Balance - T-Bill		\$	9,328,261.31			\$	9,239,878.01
	vi	Outstanding Principal Balance - LIBOR		\$	745,765,098.80			\$	737,766,694.93
C									
	Bonds		CUSIP	Original Issue Amount	Rate	Balance 11/30/2017	Pool Factor 11/30/2017	Balance 12/31/2017	Pool Factor 12/31/2017
	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 29,787,000.00	3.90%	\$ 27,088,000.00	3.61%
	ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.36%	\$ 18,000,000.00	2.40%
	iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 390,337,000.00	51.16%	\$ 381,192,000.00	50.75%
	iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	40.02%	\$ 305,300,000.00	40.65%
	v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.56%	\$ 19,500,000.00	2.60%
	vii	Total Bonds Outstanding Senior				\$ 725,424,000.00	95.08%	\$ 713,580,000.00	95.01%
	viii	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	4.92%	\$ 37,500,000.00	4.99%
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 762,924,000.00		\$ 751,080,000.00	
D									
	Indenture Percentage				11/30/2017	12/31/2017			
	i	Senior Parity			108.80%	108.97%			
	ii	Subordinate Parity			103.44%	103.51%			
E									
	Monthly Trigger Percentage				11/30/2017	12/31/2017			
	i	Senior Percentage			105.82%	105.84%			
	ii	Subordinate Percentage			100.53%	100.50%			
F									
	Reserve Account				11/30/2017	12/31/2017			
	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 (\$)		\$	7,629,240.00	\$ 7,510,800.00			
	iv	Current Reserve Balance - (\$)				\$ 7,510,800.00			
	v	Draws on Reserve - Current Month(\$)				\$ 118,440.00			

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		11/30/2017	12/31/2017	
A	i	Acquisition Account	\$ 150,187.86	\$ 168,327.35
	ii	Administration Account	\$ 942,500.00	\$ 942,500.00
	iii	Bond- Interest, Principal, Retirement Subaccounts	\$ 12,329,312.31	\$ 9,485,650.07
	iv	Reserve Account	\$ 7,629,240.00	\$ 7,510,800.00
	v	Revenue Account	\$ -	\$ -
	vii	Surplus Subaccount	\$ 1,037,462.22	\$ -
	viii	Total Trust Accounts	\$ 22,088,702.39	\$ 18,107,277.42

Parity Calculations		11/30/2017	12/31/2017	
B	Value of the Indenture			
	i	Portfolio Balance	\$ 755,093,360.11	\$ 747,006,572.94
	ii	Pending System Adjustments	-	37.24
	iii	Accrued Borrower Interest	13,494,504.49	13,630,852.33
	iv	Accrued Subsidized Interest	595,425.53	1,039,679.68
	v	Less: Unguaranteed Amount Uncollectibles	(497,173.63)	(463,517.90)
	vi	Trust Cash and Investments	22,088,702.39	18,107,277.42
	vii	Payments in Transit	257,093.56	508,552.46
	viii	Other Cash and Assets	-	-
	ix	Total Trust Value	\$ 791,031,912.45	\$ 779,829,454.17

	x	Less: Accrued Payables	1,113,324.73	1,623,017.39
	xi	Net Asset Value - Indenture Percentage	\$ 789,918,587.72	\$ 778,206,436.78

Bond Interest Outstanding		11/30/2017	12/31/2017	
C	i	Senior Interest	\$ 575,943.37	\$ 593,184.10
	ii	Subordinate Interest	126,637.20	132,155.07
	iii	Total Bond Interest	\$ 702,580.57	\$ 725,339.17

Bonds Outstanding		11/30/2017	12/31/2017	
D	i	Senior Bonds	\$ 725,424,000.00	\$ 713,580,000.00
	ii	Subordinate Bonds	37,500,000.00	37,500,000.00
	iii	Total Bonds	\$ 762,924,000.00	\$ 751,080,000.00

Distribution Amounts - Following Monthly Payment Date		11/30/2017	12/31/2017	
E	i	Senior Distribution Amount	\$ 11,844,000.00	\$ 7,765,000.00

Indenture Percentage		11/30/2017	12/31/2017	
F	i	Senior Parity $Bxi / (Ci + Di)$	108.80%	108.97%
	ii	Subordinate Parity $Bxi / (Ciii + Dii)$	103.44%	103.51%

Monthly Trigger Percentage		11/30/2017	12/31/2017	
G	i	Senior Percentage $Bi / (Di - Ei)$	105.82%	105.84%
	ii	Subordinate Percentage $Bi / (Diii - Ei)$	100.53%	100.50%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report		
		Senior	Subordinate	Senior	Subordinate	
H	i	1st Month Prior	105.82%	100.53%	105.84%	100.50%
	ii	2nd Month Prior	105.54%	100.34%	105.82%	100.53%
	iii	3rd Month Prior	105.72%	100.55%	105.54%	100.34%
	iv	4th Month Prior	105.54%	100.45%	105.72%	100.55%
	v	5th Month Prior	105.36%	100.33%	105.54%	100.45%
	vii	6th Month Prior	105.40%	100.42%	105.36%	100.33%
	viii	Six Month Average Trigger Percentage	105.56%	100.44%	105.63%	100.45%

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%	1.62548%	1.74548%	1.74548%
2006-C	612130HR8	1/22/2018	1M LIBOR	1.20%	1.50113%	1.56118%	2.70113%	2.76118%
2012-A2	61205PAK5	1/22/2018	1M LIBOR	1.00%	1.50113%	1.56118%	2.50113%	2.56118%
2012-A3	61205PAL3	1/22/2018	1M LIBOR	1.05%	1.50113%	1.56118%	2.55113%	2.61118%
2012-B	61205PAM1	1/22/2018	1M LIBOR	1.20%	1.50113%	1.56118%	2.70113%	2.76118%

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	\$ 44,568.72	\$ 44,568.72	\$ -	\$ 47,392.73	\$ -	\$ 47,392.73	2.65%
2012-A2	61205PAK5	\$ 873,958.90	\$ 873,958.90	\$ -	\$ -	\$ -	\$ -	52.00%
2012-A3	61205PAL3	\$ 713,956.26	\$ 713,956.26	\$ -	\$ -	\$ -	\$ -	42.48%
2012-B	61205PAM1	\$ 48,282.78	\$ 48,282.78	\$ -	\$ 51,342.10	\$ -	\$ 51,342.10	2.87%
TOTAL		\$ 1,680,766.66	\$ 1,680,766.66	\$ -	\$ 98,734.83	\$ -	\$ 98,734.83	

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	\$ -	\$ -	\$ -	\$ 381,192,000.00	\$ 5,095,000.00	\$ 376,097,000.00	100.00%
2012-A3	61205PAL3	\$ 8,370,506.62	\$ -	\$ 8,370,506.62	\$ 76,304,526.03	\$ -	\$ 84,675,032.65	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 8,370,506.62	\$ -	\$ 8,370,506.62	\$ 457,496,526.03	\$ 5,095,000.00	\$ 460,772,032.65	

TOTAL PRINCIPAL DISTRIBUTION	\$ 5,095,000.00
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IV. MHESAC System Activity from: 12/1/2017 through: 12/31/2017

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,844,102.51
ii	Principal Collections from Guarantor	\$	2,169,460.54
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(7,185.05)
v	Repurchases of Rehabilitated Loans	\$	(169,860.51)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>8,836,517.49</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,084.26
ii	Capitalized Interest	\$	(750,814.58)
iii	Total Non-Cash Principal Activity	\$	<u>(749,730.32)</u>
C	Total Student Loan Principal Activity	\$	<u>8,086,787.17</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,648,940.48
ii	Interest Claims Received from Guarantors	\$	66,920.09
iii	Other System Adjustments	\$	(303.60)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,715,556.97</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	107,083.73
ii	Capitalized Interest	\$	750,814.58
iii	Interest Accrued During Period	\$	(2,709,803.12)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,851,904.81)</u>
F	Total Student Loan Interest Activity	\$	<u>(136,347.84)</u>

Trust Activity from: 12/1/2017 through: 12/31/2017

G	Trust Balances less Reserve - Beginning of Period	\$	14,459,462.39
H	Released Funds in Excess of Reserve Requirement	\$	118,440.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	8,783,098.52
ii	Student Loan Interest Received	\$	1,687,790.31
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	11,472.81
J	Funds Remitted During Period		
i	Bond Principal	\$	11,844,000.00
ii	Bond Interest	\$	1,522,364.90
iii	Consolidation Loan Rebate Fees	\$	548,093.06
iv	Management and Servicing Fees	\$	379,468.14
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	169,860.51
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,670,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	39,401.30
iii	Acquisition Funds for Rehabilitated Loans	\$	168,327.35
iv	Administration Funds	\$	942,500.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>6,776,248.77</u>

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V. Waterfall for Distributions

Distribution Date:

1/22/2018

A	Total Available Funds for Distribution(IV-L)	\$	6,776,248.77
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	44,568.72
iii	2012-A2 Bonds	\$	873,958.90
iv	2012-A3 Bonds	\$	713,956.26
v	2012-B Bonds	\$	48,282.78
vi	Total Bondholder's Interest Distributions	\$	1,680,766.66
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	5,095,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	5,095,000.00
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)	\$	482.11

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VI. Historical Pool Information

	09/01/17-09/30/17	10/01/17-10/31/17	11/01/17-11/30/17	12/01/17-12/31/17
Beginning Student Loan Pool Balance	\$ 795,434,072.68	\$ 784,297,788.50	\$ 776,087,827.96	\$ 768,587,864.60
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,559,622.80	\$ 7,316,783.50	\$ 6,735,583.63	\$ 6,844,102.51
ii Principal Collections from Guarantor	\$ 5,492,528.22	\$ 1,796,293.05	\$ 1,727,125.28	\$ 2,169,460.54
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (8,413.21)	\$ (4,914.76)	\$ (8,256.97)	\$ (7,185.05)
v Repurchase of Rehabilitated Loans	\$ (306,233.69)	\$ -	\$ (153,411.65)	\$ (169,860.51)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 11,737,504.12	\$ 9,108,161.79	\$ 8,301,040.29	\$ 8,836,517.49
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 16,773.38	\$ 11,922.18	\$ 4,731.25	\$ 1,084.26
ii Capitalized Interest	\$ (835,420.20)	\$ (955,329.47)	\$ (619,937.74)	\$ (750,814.58)
iii Total Non-Cash Principal Activity	\$ (818,646.82)	\$ (943,407.29)	\$ (615,206.49)	\$ (749,730.32)
(-) Total Student Loan Principal Activity	\$ 10,918,857.30	\$ 8,164,754.50	\$ 7,685,833.80	\$ 8,086,787.17
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,756,776.92	\$ 1,728,461.91	\$ 1,706,144.63	\$ 1,648,940.48
ii Interest Claims Received from Guarantors	\$ 146,884.15	\$ 57,738.66	\$ 44,788.13	\$ 66,920.09
iii Other System Adjustments	\$ -	\$ (6.16)	\$ (64.42)	\$ (303.60)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,903,661.07	\$ 1,786,194.41	\$ 1,750,868.34	\$ 1,715,556.97
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 187,620.46	\$ 75,609.00	\$ 92,959.83	\$ 107,083.73
ii Capitalized Interest	\$ 835,420.20	\$ 955,329.47	\$ 619,937.74	\$ 750,814.58
iii Interest Accrued During Period	\$ (2,709,274.85)	\$ (2,771,926.84)	\$ (2,649,636.35)	\$ (2,709,803.12)
iv Total Non-Cash Interest Adjustments	\$ (1,686,234.19)	\$ (1,740,988.37)	\$ (1,936,738.78)	\$ (1,851,904.81)
(-) Total Student Loan Interest Activity	\$ 217,426.88	\$ 45,206.04	\$ (185,870.44)	\$ (136,347.84)
(=) TOTAL STUDENT LOAN POOL	\$ 784,297,788.50	\$ 776,087,827.96	\$ 768,587,864.60	\$ 760,637,425.27
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ 37.24
(+) Trust Cash Available	\$ 14,177,317.56	\$ 11,991,386.46	\$ 14,459,462.39	\$ 10,596,477.42
(+) Reserve Account Balance	\$ 7,783,470.00	\$ 7,694,470.00	\$ 7,629,240.00	\$ 7,510,800.00
(=) TOTAL ADJUSTED POOL	\$ 806,258,576.06	\$ 795,773,684.42	\$ 790,676,566.99	\$ 778,744,739.93

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VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017	11/30/2017	12/31/2017
INTERIM:										
In School	6.01%	6.06%	194	181	0.2%	0.2%	\$ 613,355	\$ 544,095	0.1%	0.1%
Grace	6.50%	5.89%	35	44	0.0%	0.0%	\$ 90,630	\$ 161,765	0.0%	0.0%
TOTAL INTERIM	6.07%	6.02%	229	225	0.3%	0.3%	\$ 703,985	\$ 705,860	0.1%	0.1%
REPAYMENT										
Active	4.28%	4.27%	76,531	76,302	85.8%	86.6%	\$ 653,631,546	\$ 654,446,708	86.6%	87.6%
Current	4.15%	4.16%	68,959	68,577	77.3%	77.8%	\$ 595,544,864	\$ 594,086,405	78.9%	79.5%
31-60 Days Delinquent	5.19%	5.10%	1,946	2,034	2.2%	2.3%	\$ 15,289,094	\$ 16,885,665	2.0%	2.3%
61-90 Days Delinquent	5.44%	5.16%	1,171	1,269	1.3%	1.4%	\$ 9,557,975	\$ 9,421,999	1.3%	1.3%
91-120 Days Delinquent	5.28%	5.54%	848	891	1.0%	1.0%	\$ 7,138,732	\$ 7,424,205	0.9%	1.0%
> 120 Days Delinquent	5.22%	5.21%	3,607	3,531	4.0%	4.0%	\$ 26,100,882	\$ 26,628,434	3.5%	3.6%
Deferment	4.98%	4.99%	5,734	5,426	6.4%	6.2%	\$ 36,386,062	\$ 34,840,004	4.8%	4.7%
Forbearance	5.20%	5.20%	6,339	5,709	7.1%	6.5%	\$ 61,502,196	\$ 53,799,672	8.1%	7.2%
TOTAL REPAYMENT	4.36%	4.36%	88,604	87,437	99.4%	99.2%	\$ 751,519,804	\$ 743,086,384	99.5%	99.5%
Claims in Process	5.33%	5.50%	348	449	0.4%	0.5%	\$ 2,869,571	\$ 3,214,329	0.4%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.37%	4.37%	89,181	88,111	100%	100%	\$ 755,093,360	\$ 747,006,573	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	12/31/2017
Cumulative Claims submitted (# of loans)	51,329
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 *
09/30/17	\$ 770,943,948	4.89%
10/31/17	\$ 762,779,194	4.88%
11/30/17	\$ 755,093,360	4.87%
12/31/17	\$ 747,006,573	4.86%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		