



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 March 01, 2016 through March 31, 2016

Distribution Date: April 20, 2016

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		2/29/2016	Activity	3/31/2016
A	i Principal Balance	\$ 933,646,221.18	\$ (10,447,332.56)	\$ 923,198,888.62
	ii Accrued Interest	\$ 13,704,176.67	\$ 135,081.34	\$ 13,839,258.01
	iii Total Student Loan Pool	\$ 947,350,397.85		\$ 937,038,146.63
	iv Pending Portfolio adjustments	\$ -		\$ (13,242.01)
	v Trust Cash	\$ 20,990,673.28		\$ 14,759,186.46
	vi Specified Reserve Account Balance	\$ 9,512,480.00		\$ 9,329,810.00
	vii Total Adjusted Pool	\$ 977,853,551.13		\$ 961,113,901.08
B	i Weighted Average Coupon (WAC)	4.360%		4.360%
	ii Weighted Average Remaining Term	172.64		172.64
	iii Number of Loans	112,835		112,835
	iv Number of Borrowers	45,732		45,732
	v Outstanding Principal Balance - T-Bill	\$ 12,441,662.67		\$ 12,441,662.67
	vi Outstanding Principal Balance - LIBOR	\$ 921,181,557.82		\$ 921,181,557.82

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/29/2016	Pool Factor 2/29/2016	Balance 3/31/2016	Pool Factor 3/31/2016	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 49,719,000.00	5.23%	\$ 46,765,000.00	5.01%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 39,628,000.00	4.17%	\$ 32,819,000.00	3.52%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.89%	\$ 18,000,000.00	1.93%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 519,101,000.00	54.57%	\$ 510,597,000.00	54.73%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	32.09%	\$ 305,300,000.00	32.72%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.05%	\$ 19,500,000.00	2.09%
	vii Total Bonds Outstanding Senior		\$ 913,748,000.00		96.06%	\$ 895,481,000.00	95.98%	
	viii Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		3.94%	\$ 37,500,000.00	4.02%	
	ix Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 951,248,000.00			\$ 932,981,000.00		

Indenture Percentage		2/29/2016	3/31/2016
D	i Senior Parity	106.86%	107.04%
	ii Subordinate Parity	102.64%	102.73%

Monthly Trigger Percentage		2/29/2016	3/31/2016
E	i Senior Percentage	104.26%	104.52%
	ii Subordinate Percentage	100.07%	100.26%

Reserve Account		2/29/2016	3/31/2016
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 (\$)	\$ 9,512,480.00	\$ 9,329,810.00
	iv Current Reserve Balance - (\$)		\$ 9,329,810.00
	v Draws on Reserve - Current Month(\$)		\$ 182,670.00

MHESAC 1993 Master Indenture
II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		2/29/2016	3/31/2016
A	i Acquisition Account	\$ 190,480.05	\$ 81,415.28
	ii Administration Account	\$ 1,400,600.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 17,526,194.79	\$ 13,176,521.81
	iv Reserve Account	\$ 9,512,480.00	\$ 9,329,810.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 1,873,398.44	\$ 100,649.37
	viii Total Trust Accounts	\$ 30,503,153.28	\$ 24,088,996.46

Parity Calculations		2/29/2016	3/31/2016
B	Value of the Indenture		
	i Portfolio Balance	\$ 933,646,221.18	\$ 923,198,888.62
	ii Pending System Adjustments	-	(13,242.01)
	iii Accrued Borrower Interest	13,704,176.67	13,839,258.01
	iv Accrued Subsidized Interest	487,649.59	786,707.56
	v Less: Unguaranteed Amount Uncollectibles	(475,295.38)	(441,113.18)
	vi Trust Cash and Investments	30,503,153.28	24,088,996.46
	vii Payments in Transit	1,010,988.47	405,012.52
	viii Other Cash and Assets	-	92,971.61
	ix Total Trust Value	\$ 978,876,893.81	\$ 961,957,479.59
	Less:		
	x Accrued Payables	2,020,152.10	3,032,358.29
	xi Net Asset Value - Indenture Percentage	\$ 976,856,741.71	\$ 958,925,121.30

Bond Interest Outstanding		2/29/2016	3/31/2016
C	i Senior Interest	\$ 383,980.88	\$ 377,941.27
	ii Subordinate Interest	108,514.72	113,788.10
	iii Total Bond Interest	\$ 492,495.60	\$ 491,729.37

Bonds Outstanding		2/29/2016	3/31/2016
D	i Senior Bonds	\$ 913,748,000.00	\$ 895,481,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 951,248,000.00	\$ 932,981,000.00

Distribution Amounts - Following Monthly Payment Date		2/29/2016	3/31/2016
E	i Senior Distribution Amount	\$ 18,267,000.00	\$ 12,190,000.00

Indenture Percentage		2/29/2016	3/31/2016
F	i Senior Parity Bxi / (Ci + Di)	106.86%	107.04%
	ii Subordinate Parity Bxi / (Ciii + Diii)	102.64%	102.73%

Monthly Trigger Percentage		2/29/2016	3/31/2016
G	i Senior Percentage Bi / (Di - Ei)	104.26%	104.52%
	ii Subordinate Percentage Bi / (Diii - Eii)	100.07%	100.26%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	104.26%	100.07%	104.52%	100.26%
	ii 2nd Month Prior	104.17%	100.02%	104.26%	100.07%
	iii 3rd Month Prior	104.24%	100.12%	104.17%	100.02%
	iv 4th Month Prior	104.11%	100.03%	104.24%	100.12%
	v 5th Month Prior	104.25%	100.19%	104.11%	100.03%
	vii 6th Month Prior	104.09%	100.08%	104.25%	100.19%
	viii Six Month Average Trigger Percentage	104.19%	100.09%	104.26%	100.12%

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	6/20/2016	3M LIBOR	0.12%	0.62340%	0.62340%	0.74340%	0.74340%
2006-A	612130HP2	6/20/2016	3M LIBOR	0.10%	0.62340%	0.62340%	0.72340%	0.72340%
2006-C	612130HR8	4/20/2016	1M LIBOR	1.20%	0.43210%	0.43875%	1.63210%	1.63875%
2012-A2	61205PAK5	4/20/2016	1M LIBOR	1.00%	0.43210%	0.43875%	1.43210%	1.43875%
2012-A3	61205PAL3	4/20/2016	1M LIBOR	1.05%	0.43210%	0.43875%	1.48210%	1.48875%
2012-B	61205PAM1	4/20/2016	1M LIBOR	1.20%	0.43210%	0.43875%	1.63210%	1.63875%

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	\$ 24,481.44	\$ 24,481.44	\$ -	\$ 45,679.27	\$ -	\$ 45,679.27	2.36%
2012-A2	61205PAK5	\$ 609,356.67	\$ 609,356.67	\$ -	\$ -	\$ -	\$ -	58.74%
2012-A3	61205PAL3	\$ 377,069.92	\$ 377,069.92	\$ -	\$ -	\$ -	\$ -	36.35%
2012-B	61205PAM1	\$ 26,521.56	\$ 26,521.56	\$ -	\$ 49,485.85	\$ -	\$ 49,485.85	2.56%
TOTAL		\$ 1,037,429.59	\$ 1,037,429.59	\$ -	\$ 95,165.12	\$ -	\$ 95,165.12	

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	\$13,233,844.81	\$ 2,632,000.00	\$ 10,601,844.81	\$ 418,234,987.89	\$ -	\$ 428,836,832.70	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$13,233,844.81	\$ 2,632,000.00	\$ 10,601,844.81	\$ 418,234,987.89	\$ -	\$ 428,836,832.70	

TOTAL PRINCIPAL DISTRIBUTION	\$ 2,632,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 3/1/2016 through: 3/31/2016

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	9,328,872.99
ii	Principal Collections from Guarantor	\$	2,183,478.81
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(9,723.72)
v	Repurchases of Rehabilitated Loans	\$	(176,064.77)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>11,326,563.31</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	4,073.63
ii	Capitalized Interest	\$	(883,304.38)
iii	Total Non-Cash Principal Activity	\$	<u>(879,230.75)</u>
C	Total Student Loan Principal Activity	\$	<u>10,447,332.56</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,100,171.10
ii	Interest Claims Received from Guarantors	\$	56,784.58
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>2,156,955.68</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	112,106.54
ii	Capitalized Interest	\$	883,304.38
iii	Interest Accrued During Period	\$	(3,287,447.94)
iv	Total Non-Cash Interest Adjustments	\$	<u>(2,292,037.02)</u>
F	Total Student Loan Interest Activity	\$	<u>(135,081.34)</u>

Trust Activity from: 3/1/2016 through: 3/31/2016

G	Trust Balances less Reserve - Beginning of Period	\$	20,990,673.28
H	Released Funds in Excess of Reserve Requirement	\$	182,670.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	12,014,950.16
ii	Student Loan Interest Received	\$	2,265,108.16
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	8,673.50
J	Funds Remitted During Period		
i	Bond Principal	\$	18,267,000.00
ii	Bond Interest	\$	1,131,394.06
iii	Consolidation Loan Rebate Fees	\$	659,617.82
iv	Management and Servicing Fees	\$	468,811.99
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	176,064.77
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,919,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,639,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	29,292.82
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	20,004.21
v	Acquisition Funds for Rehabilitated Loans	\$	81,415.28
vi	Administration Funds	\$	1,400,600.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>3,669,874.15</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****4/20/2016**

A	Total Available Funds for Distribution(IV-L)	\$	3,669,874.15
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	24,481.44
iv	2012-A2 Bonds	\$	609,356.67
v	2012-A3 Bonds	\$	377,069.92
vi	2012-B Bonds	\$	26,521.56
vii	Total Bondholder's Interest Distributions	\$	1,037,429.59
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	2,632,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	2,632,000.00
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)	\$	444.56

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	12/01/15-12/31/15	01/01/16-01/31/16	02/01/16-02/29/16	03/01/16-03/31/16
Beginning Student Loan Pool Balance	\$ 972,699,356.69	\$ 963,213,367.71	\$ 955,668,431.58	\$ 947,350,397.85
Student Loan Principal Activity				
i Regular Principal Collections	\$ 9,500,943.30	\$ 7,709,073.38	\$ 7,951,335.44	\$ 9,328,872.99
ii Principal Collections from Guarantor	\$ 1,127,262.35	\$ 1,120,962.43	\$ 1,205,935.14	\$ 2,183,478.81
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (10,687.06)	\$ (9,136.18)	\$ (3,391.12)	\$ (9,723.72)
v Repurchase of Rehabilitated Loans	\$ (68,492.06)	\$ (311,340.80)	\$ (97,209.48)	\$ (176,064.77)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,549,026.53	\$ 8,509,558.83	\$ 9,056,669.98	\$ 11,326,563.31
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,746.14	\$ 93,601.93	\$ 564.84	\$ 4,073.63
ii Capitalized Interest	\$ (892,462.88)	\$ (946,319.74)	\$ (1,035,427.22)	\$ (883,304.38)
iii Total Non-Cash Principal Activity	\$ (890,716.74)	\$ (852,717.81)	\$ (1,034,862.38)	\$ (879,230.75)
(-) Total Student Loan Principal Activity	\$ 9,658,309.79	\$ 7,656,841.02	\$ 8,021,807.60	\$ 10,447,332.56
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,194,330.21	\$ 2,159,219.32	\$ 2,253,069.25	\$ 2,100,171.10
ii Interest Claims Received from Guarantors	\$ 28,785.42	\$ 32,297.07	\$ 23,316.46	\$ 56,784.58
iii Other System Adjustments	\$ (43.25)	\$ (11.64)	\$ (0.81)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,223,072.38	\$ 2,191,504.75	\$ 2,276,384.90	\$ 2,156,955.68
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 99,952.42	\$ 101,155.46	\$ 90,932.29	\$ 112,106.54
ii Capitalized Interest	\$ 892,462.88	\$ 946,319.74	\$ 1,035,427.22	\$ 883,304.38
iii Interest Accrued During Period	\$ (3,387,808.49)	\$ (3,350,884.84)	\$ (3,106,518.28)	\$ (3,287,447.94)
iv Total Non-Cash Interest Adjustments	\$ (2,395,393.19)	\$ (2,303,409.64)	\$ (1,980,158.77)	\$ (2,292,037.02)
(-) Total Student Loan Interest Activity	\$ (172,320.81)	\$ (111,904.89)	\$ 296,226.13	\$ (135,081.34)
(=) TOTAL STUDENT LOAN POOL	\$ 963,213,367.71	\$ 955,668,431.58	\$ 947,350,397.85	\$ 937,038,146.63
(+) Pending Portfolio Adjustments	\$ (16,938.22)	\$ (20,309.45)	\$ -	\$ (13,242.01)
(+) Trust Cash Available	\$ 13,294,764.83	\$ 19,246,412.91	\$ 20,990,673.28	\$ 14,759,186.46
(+) Reserve Account Balance	\$ 9,586,670.00	\$ 9,579,540.00	\$ 9,512,480.00	\$ 9,329,810.00
(=) TOTAL ADJUSTED POOL	\$ 986,077,864.32	\$ 984,474,075.04	\$ 977,853,551.13	\$ 961,113,901.08

MHESAC 1993 Master Indenture										
VII. Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016
INTERIM:										
In School	6.06%	6.06%	395	395	0.4%	0.4%	\$ 1,251,390	\$ 1,251,130	0.1%	0.1%
Grace	6.03%	6.18%	113	97	0.1%	0.1%	\$ 384,297	\$ 308,653	0.0%	0.0%
TOTAL INTERIM	6.06%	6.09%	508	492	0.5%	0.4%	\$ 1,635,687	\$ 1,559,783	0.2%	0.2%
REPAYMENT										
Active	4.27%	4.26%	94,466	93,493	83.7%	83.9%	\$ 803,547,942	\$ 798,065,008	86.1%	86.4%
Current	4.16%	4.15%	83,272	82,815	73.8%	74.3%	\$ 718,263,197	\$ 715,922,846	76.9%	77.5%
31-60 Days Delinquent	4.99%	5.00%	2,850	2,865	2.5%	2.6%	\$ 22,377,015	\$ 23,622,634	2.4%	2.6%
61-90 Days Delinquent	5.08%	5.20%	1,894	1,709	1.7%	1.5%	\$ 14,804,693	\$ 12,175,745	1.6%	1.3%
91-120 Days Delinquent	5.11%	5.14%	1,682	1,366	1.5%	1.2%	\$ 12,707,063	\$ 10,034,265	1.4%	1.1%
> 120 Days Delinquent	5.09%	5.08%	4,768	4,738	4.2%	4.3%	\$ 35,395,974	\$ 36,309,518	3.8%	3.9%
Deferment	4.92%	4.93%	10,688	10,679	9.5%	9.6%	\$ 65,390,178	\$ 65,754,548	7.0%	7.1%
Forbearance	5.08%	5.13%	5,570	5,334	4.9%	4.8%	\$ 51,861,196	\$ 48,263,259	5.6%	5.2%
TOTAL REPAYMENT	4.35%	4.34%	110,724	109,506	98.1%	98.3%	\$ 920,799,316	\$ 912,082,815	98.6%	98.8%
Claims in Process	5.04%	5.19%	1,603	1,409	1.4%	1.3%	\$ 11,188,217	\$ 9,533,290	1.2%	1.0%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.36%	112,835	111,407	100%	100%	\$ 933,623,220	\$ 923,175,888	100%	100%
In Collections	5.93%	5.93%	6	6	0%	0%	\$ 23,001	\$ 23,001	0%	0%
TOTAL POOL	4.36%	4.36%	112,841	111,413	100%	100%	\$ 933,646,221	\$ 923,198,889	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2016
Cumulative Claims submitted (# of loans)	50,577
Cumulative Claims rejected (# of loans)	88
Cumulative Reject Rate	0.17%

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
12/31/15	\$ 949,301,869	5.07%
01/31/16	\$ 941,645,028	5.03%
02/29/16	\$ 933,623,220	5.01%
03/31/16	\$ 923,175,888	5.04%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		