



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, 2015 through April 30, 2015

Distribution Date: May 20, 2015

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		3/31/2015	Activity	4/30/2015
A	i Principal Balance	\$ 1,028,254,637.15	\$ (9,847,637.35)	\$ 1,018,406,999.80
	ii Accrued Interest	\$ 13,954,105.77	\$ 78,047.75	\$ 14,032,153.52
	iii Total Student Loan Pool	\$ 1,042,208,742.92		\$ 1,032,439,153.32
	iv Pending Portfolio adjustments	\$ 8,497.27		\$ 8,627.19
	v Trust Cash	\$ 14,105,998.17		\$ 21,626,039.21
	vi Specified Reserve Account Balance	\$ 10,416,430.00		\$ 10,403,920.00
	vii Total Adjusted Pool	\$ 1,066,739,668.36		\$ 1,064,477,739.72
B	i Weighted Average Coupon (WAC)	4.380%		4.380%
	ii Weighted Average Remaining Term	176.10		175.81
	iii Number of Loans	125,205		123,906
	iv Number of Borrowers	50,626		50,120
	v Outstanding Principal Balance - T-Bill	\$ 14,282,709.99		\$ 14,108,989.13
	vi Outstanding Principal Balance - LIBOR	\$ 1,013,971,927.16		\$ 1,004,298,010.67

Bonds	CUSIP	Original Issue Amount	Rate	Balance 3/31/2015	Pool Factor 3/31/2015	Balance 4/30/2015	Pool Factor 4/30/2015	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 58,826,000.00	5.65%	\$ 58,826,000.00	5.65%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 60,515,000.00	5.81%	\$ 60,515,000.00	5.82%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.73%	\$ 18,000,000.00	1.73%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 579,502,000.00	55.63%	\$ 578,251,000.00	55.58%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	29.31%	\$ 305,300,000.00	29.34%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.87%	\$ 19,500,000.00	1.87%
	vii Total Bonds Outstanding Senior			\$ 1,004,143,000.00	96.40%	\$ 1,002,892,000.00	96.40%	
	viii Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	3.60%	\$ 37,500,000.00	3.60%	
	ix Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 1,041,643,000.00		\$ 1,040,392,000.00		

Indenture Percentage		3/31/2015	4/30/2015
D	i Senior Parity	105.97%	106.00%
	ii Subordinate Parity	102.15%	102.17%

Monthly Trigger Percentage		3/31/2015	4/30/2015
E	i Senior Percentage	103.58%	103.50%
	ii Subordinate Percentage	99.81%	99.70%

Reserve Account		3/31/2015	4/30/2015
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 (\$)	\$ 10,416,430.00	\$ 10,403,920.00
	iv Current Reserve Balance - (\$)		\$ 10,403,920.00
	v Draws on Reserve - Current Month(\$)		\$ 12,510.00

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		3/31/2015	4/30/2015
A	i Acquisition Account	\$ 1,889.69	\$ 1,889.69
	ii Administration Account	\$ 1,727,000.00	\$ 1,727,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 12,360,675.68	\$ 17,683,461.80
	iv Reserve Account	\$ 10,416,430.00	\$ 10,403,920.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 16,432.80	\$ 2,213,687.72
	viii Total Trust Accounts	\$ 24,522,428.17	\$ 32,029,959.21

Parity Calculations		3/31/2015	4/30/2015		
Value of the Indenture					
B	i Portfolio Balance	\$ 1,028,254,637.15	\$ 1,018,406,999.80		
	ii Pending System Adjustments	8,497.27	8,627.19		
	iii Accrued Borrower Interest	13,954,105.77	14,032,153.52		
	iv Accrued Subsidized Interest	877,905.66	272,131.19		
	v Less: Unguaranteed Amount Uncollectibles	(601,042.46)	(577,956.09)		
	vi Trust Cash and Investments	24,522,428.17	32,029,959.21		
	vii Payments in Transit	1,240,207.83	556,856.87		
	viii Other Cash and Assets	-	-		
	ix Total Trust Value	\$ 1,068,256,739.39	\$ 1,064,728,771.69		
Less:					
	x Accrued Payables	3,776,346.86	1,223,539.77		
	xi Net Asset Value - Indenture Percentage	\$ 1,064,480,392.53	\$ 1,063,505,231.92		
Bond Interest Outstanding					
C	i Senior Interest	\$ 367,053.55	\$ 376,311.92		
	ii Subordinate Interest	110,843.19	109,572.95		
	iii Total Bond Interest	\$ 477,896.74	\$ 485,884.87		
Bonds Outstanding					
D	i Senior Bonds	\$ 1,004,143,000.00	\$ 1,002,892,000.00		
	ii Subordinate Bonds	37,500,000.00	37,500,000.00		
	iii Total Bonds	\$ 1,041,643,000.00	\$ 1,040,392,000.00		
Distribution Amounts - Following Monthly Payment Date					
E	i Senior Distribution Amount	\$ 11,383,000.00	\$ 18,892,000.00		
Indenture Percentage					
F	i Senior Parity	Bxi / (Ci + Di)	105.97%		
	ii Subordinate Parity	Bxi / (Ciii + Diii)	102.15%		
Monthly Trigger Percentage					
G	i Senior Percentage	Bi / (Di - Ei)	103.58%		
	ii Subordinate Percentage	Bi / (Diii - Eii)	99.81%		
Six Month Average Trigger Percentage					
		Current Distribution		Next Distribution Report	
H		Senior	Subordinate	Senior	Subordinate
	i 1st Month Prior	103.58%	99.81%	103.50%	99.70%
	ii 2nd Month Prior	103.42%	99.69%	103.58%	99.81%
	iii 3rd Month Prior	103.51%	99.81%	103.42%	99.69%
	iv 4th Month Prior	103.38%	99.72%	103.51%	99.81%
	v 5th Month Prior	103.16%	99.55%	103.38%	99.72%
	vii 6th Month Prior	103.01%	99.43%	103.16%	99.55%
	viii Six Month Average Trigger Percentage	103.34%	99.67%	103.42%	99.71%

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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	6/20/2015	3M LIBOR	0.12%	0.27030%	0.27030%	0.39030%	0.39030%
2006-A	612130HP2	6/20/2015	3M LIBOR	0.10%	0.27030%	0.27030%	0.37030%	0.37030%
2006-C	612130HR8	5/20/2015	1M LIBOR	1.20%	0.18055%	0.18400%	1.38055%	1.38400%
2012-A2	61205PAK5	5/20/2015	1M LIBOR	1.00%	0.18055%	0.18400%	1.18055%	1.18400%
2012-A3	61205PAL3	5/20/2015	1M LIBOR	1.05%	0.18055%	0.18400%	1.23055%	1.23400%
2012-B	61205PAM1	5/20/2015	1M LIBOR	1.20%	0.18055%	0.18400%	1.38055%	1.38400%

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	\$ 20,708.28	\$ 20,708.28	\$ -	\$ 45,053.77	\$ -	\$ 45,053.77	2.24%
2012-A2	61205PAK5	\$ 568,877.55	\$ 568,877.55	\$ -	\$ -	\$ -	\$ -	61.49%
2012-A3	61205PAL3	\$ 313,072.94	\$ 313,072.94	\$ -	\$ -	\$ -	\$ -	33.84%
2012-B	61205PAM1	\$ 22,433.97	\$ 22,433.97	\$ -	\$ 48,808.24	\$ -	\$ 48,808.24	2.43%
TOTAL		\$ 925,092.74	\$ 925,092.74	\$ -	\$ 93,862.01	\$ -	\$ 93,862.01	

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	\$13,853,048.89	\$ 8,760,000.00	\$ 5,093,048.89	\$ 369,975,654.69	\$ -	\$ 375,068,703.58	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$13,853,048.89	\$ 8,760,000.00	\$ 5,093,048.89	\$ 369,975,654.69	\$ -	\$ 375,068,703.58	

TOTAL PRINCIPAL DISTRIBUTION	\$ 8,760,000.00
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IV. MHESAC System Activity from: 4/1/2015 through: 4/30/2015

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	9,100,806.33
ii	Principal Collections from Guarantor	\$	1,571,755.79
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(11,062.28)
v	Repurchases of Rehabilitated Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>10,661,499.84</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	3,495.02
ii	Capitalized Interest	\$	(817,357.51)
iii	Total Non-Cash Principal Activity	\$	<u>(813,862.49)</u>
C	Total Student Loan Principal Activity	\$	<u>9,847,637.35</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,456,055.45
ii	Interest Claims Received from Guarantors	\$	47,407.77
iii	Other System Adjustments	\$	(23.92)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>2,503,439.30</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	105,519.97
ii	Capitalized Interest	\$	817,357.51
iii	Interest Accrued During Period	\$	(3,504,364.53)
iv	Total Non-Cash Interest Adjustments	\$	<u>(2,581,487.05)</u>
F	Total Student Loan Interest Activity	\$	<u>(78,047.75)</u>

Trust Activity from: 4/1/2015 through: 4/30/2015

G	Trust Balances less Reserve - Beginning of Period	\$	14,105,998.17
H	Released Funds in Excess of Reserve Requirement	\$	12,510.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	11,248,467.98
ii	Student Loan Interest Received	\$	2,601,126.33
iii	Subsidized Interest Received	\$	878,253.57
iv	Investment Income on Trust Accounts	\$	791.23
J	Funds Remitted During Period		
i	Bond Principal	\$	1,251,000.00
ii	Bond Interest	\$	953,588.99
iii	Consolidation Loan Rebate Fees	\$	715,994.08
iv	Management and Servicing Fees	\$	516,677.53
v	Administrative Fees (trustee, listing, etc.)	\$	7,500.00
vi	Special Allowance Rebate	\$	3,776,347.47
vii	Repurchases of Rehabilitated Loans	\$	-
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	3,089,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	7,043,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	39,967.04
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	39,007.74
v	Acquisition Funds for Rehabilitated Loans	\$	1,889.69
vi	Administration Funds	\$	1,727,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>9,686,174.74</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****5/20/2015**

A	Total Available Funds for Distribution(IV-L)	\$	9,686,174.74
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	20,708.28
iv	2012-A2 Bonds	\$	568,877.55
v	2012-A3 Bonds	\$	313,072.94
vi	2012-B Bonds	\$	22,433.97
vii	Total Bondholder's Interest Distributions	\$	925,092.74
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	8,760,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	8,760,000.00
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)	\$	1,082.00

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	01/01/15-01/31/15	02/01/15-02/28/15	03/01/15-03/31/15	04/01/15-04/30/15
Beginning Student Loan Pool Balance	\$ 1,069,772,312.08	\$ 1,061,170,357.18	\$ 1,052,316,150.24	\$ 1,042,208,742.92
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,944,357.20	\$ 9,261,769.76	\$ 10,274,566.25	\$ 9,100,806.33
ii Principal Collections from Guarantor	\$ 1,058,672.77	\$ 1,203,523.32	\$ 1,177,220.36	\$ 1,571,755.79
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (18,446.18)	\$ (11,624.69)	\$ (8,243.66)	\$ (11,062.28)
v Repurchase of Rehabilitated Loans	\$ (402,733.45)	\$ (822,335.28)	\$ (269,152.09)	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,581,850.34	\$ 9,631,333.11	\$ 11,174,390.86	\$ 10,661,499.84
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 125,038.81	\$ 1,013.10	\$ 2,048.62	\$ 3,495.02
ii Capitalized Interest	\$ (1,077,549.71)	\$ (1,189,992.28)	\$ (970,351.57)	\$ (817,357.51)
iii Total Non-Cash Principal Activity	\$ (952,510.90)	\$ (1,188,979.18)	\$ (968,302.95)	\$ (813,862.49)
(-) Total Student Loan Principal Activity	\$ 8,629,339.44	\$ 8,442,353.93	\$ 10,206,087.91	\$ 9,847,637.35
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,476,455.91	\$ 2,386,234.48	\$ 2,441,888.67	\$ 2,456,055.45
ii Interest Claims Received from Guarantors	\$ 23,091.57	\$ 28,694.73	\$ 27,661.22	\$ 47,407.77
iii Other System Adjustments	\$ (20.35)	\$ -	\$ (5.43)	\$ (23.92)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,499,527.13	\$ 2,414,929.21	\$ 2,469,544.46	\$ 2,503,439.30
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 115,624.32	\$ 138,259.54	\$ 117,701.01	\$ 105,519.97
ii Capitalized Interest	\$ 1,077,549.71	\$ 1,189,992.28	\$ 970,351.57	\$ 817,357.51
iii Interest Accrued During Period	\$ (3,720,085.70)	\$ (3,331,328.02)	\$ (3,656,277.63)	\$ (3,504,364.53)
iv Total Non-Cash Interest Adjustments	\$ (2,526,911.67)	\$ (2,003,076.20)	\$ (2,568,225.05)	\$ (2,581,487.05)
(-) Total Student Loan Interest Activity	\$ (27,384.54)	\$ 411,853.01	\$ (98,680.59)	\$ (78,047.75)
(=) TOTAL STUDENT LOAN POOL	\$ 1,061,170,357.18	\$ 1,052,316,150.24	\$ 1,042,208,742.92	\$ 1,032,439,153.32
(+) Pending Portfolio Adjustments	\$ 8,665.77	\$ (13,747.47)	\$ 8,497.27	\$ 8,627.19
(+) Trust Cash Available	\$ 23,496,937.06	\$ 20,497,366.01	\$ 14,105,998.17	\$ 21,626,039.21
(+) Reserve Account Balance	\$ 10,687,990.00	\$ 10,591,710.00	\$ 10,416,430.00	\$ 10,403,920.00
(=) TOTAL ADJUSTED POOL	\$ 1,095,363,950.01	\$ 1,083,391,478.78	\$ 1,066,739,668.36	\$ 1,064,477,739.72

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015
INTERIM:										
In School	6.14%	6.15%	916	893	0.7%	0.7%	\$ 2,953,031	\$ 2,900,865	0.3%	0.3%
Grace	6.05%	6.12%	203	206	0.2%	0.2%	\$ 642,044	\$ 661,034	0.1%	0.1%
TOTAL INTERIM	6.12%	6.15%	1,119	1,099	0.9%	0.9%	\$ 3,595,075	\$ 3,561,899	0.3%	0.3%
REPAYMENT										
Active	4.28%	4.28%	102,891	102,405	82.2%	82.6%	\$ 879,940,664	\$ 873,129,514	85.6%	85.7%
Current	4.17%	4.17%	90,993	90,100	72.7%	72.7%	\$ 791,138,994	\$ 783,416,686	76.9%	76.9%
31-60 Days Delinquent	5.10%	5.10%	3,425	3,919	2.7%	3.2%	\$ 27,121,562	\$ 28,391,724	2.6%	2.8%
61-90 Days Delinquent	5.14%	5.09%	2,211	2,188	1.8%	1.8%	\$ 16,237,461	\$ 16,500,858	1.6%	1.6%
91-120 Days Delinquent	5.12%	5.21%	1,550	1,597	1.2%	1.3%	\$ 11,716,486	\$ 12,318,835	1.1%	1.2%
> 120 Days Delinquent	5.13%	5.10%	4,712	4,601	3.8%	3.7%	\$ 33,726,161	\$ 32,501,411	3.3%	3.2%
Deferment	4.98%	4.95%	14,039	13,767	11.2%	11.1%	\$ 83,158,101	\$ 81,810,595	8.1%	8.0%
Forbearance	5.04%	5.10%	5,990	5,702	4.8%	4.6%	\$ 54,619,270	\$ 53,545,247	5.3%	5.3%
TOTAL REPAYMENT	4.37%	4.37%	122,920	121,874	98.2%	98.4%	\$ 1,017,718,035	\$ 1,008,485,356	99.0%	99.0%
Claims in Process	4.90%	4.93%	1,166	933	0.9%	0.8%	\$ 6,941,527	\$ 6,359,745	0.7%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.38%	4.38%	125,205	123,906	100%	100%	\$ 1,028,254,637	\$ 1,018,407,000	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2015
Cumulative Claims submitted (# of loans)	47,472
Cumulative Claims rejected (# of loans)	88
Cumulative Reject Rate	0.19%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
01/31/15	\$ 1,046,903,079	5.29%
02/28/15	\$ 1,038,460,725	5.26%
03/31/15	\$ 1,028,254,637	5.27%
04/30/15	\$ 1,018,407,000	5.28%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		