



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, 2016 through April 30, 2016

Distribution Date: May 20, 2016

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		3/31/2016	Activity	4/30/2016
A	i Principal Balance	\$ 923,198,888.62	\$ (8,939,786.80)	\$ 914,259,101.82
	ii Accrued Interest	\$ 13,839,258.01	\$ 7,364.37	\$ 13,846,622.38
	iii Total Student Loan Pool	\$ 937,038,146.63		\$ 928,105,724.20
	iv Pending Portfolio adjustments	\$ (13,242.01)		\$ (57.01)
	v Trust Cash	\$ 14,759,186.46		\$ 19,282,559.98
	vi Specified Reserve Account Balance	\$ 9,329,810.00		\$ 9,303,490.00
	vii Total Adjusted Pool	\$ 961,113,901.08		\$ 956,691,717.17
B	i Weighted Average Coupon (WAC)	4.360%		4.350%
	ii Weighted Average Remaining Term	172.64		172.08
	iii Number of Loans	112,835		110,355
	iv Number of Borrowers	45,732		44,752
	v Outstanding Principal Balance - T-Bill	\$ 12,441,662.67		\$ 12,092,424.21
	vi Outstanding Principal Balance - LIBOR	\$ 921,181,557.82		\$ 902,143,676.92

Bonds	CUSIP	Original Issue Amount	Rate	Balance 3/31/2016	Pool Factor 3/31/2016	Balance 4/30/2016	Pool Factor 4/30/2016	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 46,765,000.00	5.01%	\$ 46,765,000.00	5.03%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 32,819,000.00	3.52%	\$ 32,819,000.00	3.53%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.93%	\$ 18,000,000.00	1.93%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 510,597,000.00	54.73%	\$ 507,965,000.00	54.60%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	32.72%	\$ 305,300,000.00	32.82%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.09%	\$ 19,500,000.00	2.10%
	vii Total Bonds Outstanding Senior		\$ 895,481,000.00		95.98%	\$ 892,849,000.00	95.97%	
	viii Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		4.02%	\$ 37,500,000.00	4.03%	
	ix Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 932,981,000.00			\$ 930,349,000.00		

Indenture Percentage		3/31/2016	4/30/2016
D	i Senior Parity	107.04%	107.06%
	ii Subordinate Parity	102.73%	102.74%

Monthly Trigger Percentage		3/31/2016	4/30/2016
E	i Senior Percentage	104.52%	104.34%
	ii Subordinate Percentage	100.26%	100.05%

Reserve Account		3/31/2016	4/30/2016
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 (\$)	\$ 9,329,810.00	\$ 9,303,490.00
	iv Current Reserve Balance - (\$)		\$ 9,303,490.00
	v Draws on Reserve - Current Month(\$)		\$ 26,320.00

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

Trust Accounts		3/31/2016	4/30/2016
A	i Acquisition Account	\$ 81,415.28	\$ 162,010.57
	ii Administration Account	\$ 1,400,600.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 13,176,521.81	\$ 15,784,767.49
	iv Reserve Account	\$ 9,329,810.00	\$ 9,303,490.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 100,649.37	\$ 1,935,181.92
	viii Total Trust Accounts	\$ 24,088,996.46	\$ 28,586,049.98

Parity Calculations		3/31/2016	4/30/2016
B	Value of the Indenture		
	i Portfolio Balance	\$ 923,198,888.62	\$ 914,259,101.82
	ii Pending System Adjustments	(13,242.01)	(57.01)
	iii Accrued Borrower Interest	13,839,258.01	13,846,622.38
	iv Accrued Subsidized Interest	786,707.56	247,894.83
	v Less: Unguaranteed Amount Uncollectibles	(441,113.18)	(435,997.68)
	vi Trust Cash and Investments	24,088,996.46	28,586,049.98
	vii Payments in Transit	405,012.52	851,596.41
	viii Other Cash and Assets	92,971.61	-
	ix Total Trust Value	\$ 961,957,479.59	\$ 957,355,210.73
	Less:		
	x Accrued Payables	3,032,358.29	981,859.61
	xi Net Asset Value - Indenture Percentage	\$ 958,925,121.30	\$ 956,373,351.12

Bond Interest Outstanding		3/31/2016	4/30/2016
C	i Senior Interest	\$ 377,941.27	\$ 428,822.53
	ii Subordinate Interest	113,788.10	113,987.99
	iii Total Bond Interest	\$ 491,729.37	\$ 542,810.52

Bonds Outstanding		3/31/2016	4/30/2016
D	i Senior Bonds	\$ 895,481,000.00	\$ 892,849,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 932,981,000.00	\$ 930,349,000.00

Distribution Amounts - Following Monthly Payment Date		3/31/2016	4/30/2016
E	i Senior Distribution Amount	\$ 12,190,000.00	\$ 16,582,000.00

Indenture Percentage		3/31/2016	4/30/2016
F	i Senior Parity $Bxi / (Ci + Di)$	107.04%	107.06%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	102.73%	102.74%

Monthly Trigger Percentage		3/31/2016	4/30/2016
G	i Senior Percentage $Bi / (Di - Ei)$	104.52%	104.34%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.26%	100.05%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	104.52%	100.26%	104.34%	100.05%
	ii 2nd Month Prior	104.26%	100.07%	104.52%	100.26%
	iii 3rd Month Prior	104.17%	100.02%	104.26%	100.07%
	iv 4th Month Prior	104.24%	100.12%	104.17%	100.02%
	v 5th Month Prior	104.11%	100.03%	104.24%	100.12%
	vii 6th Month Prior	104.25%	100.19%	104.11%	100.03%
	viii Six Month Average Trigger Percentage	104.26%	100.12%	104.27%	100.09%

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	5/20/2016	1M LIBOR	1.20%	0.43875%	0.43845%	1.63875%	1.63845%
2012-A2	61205PAK5	5/20/2016	1M LIBOR	1.00%	0.43875%	0.43845%	1.43875%	1.43845%
2012-A3	61205PAL3	5/20/2016	1M LIBOR	1.05%	0.43875%	0.43845%	1.48875%	1.48845%
2012-B	61205PAM1	5/20/2016	1M LIBOR	1.20%	0.43875%	0.43845%	1.63875%	1.63845%

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	\$ 24,581.34	\$ 24,581.34	\$ -	\$ 45,741.65	\$ -	\$ 45,741.65	2.37%
2012-A2	61205PAK5	\$ 609,029.72	\$ 609,029.72	\$ -	\$ -	\$ -	\$ -	58.62%
2012-A3	61205PAL3	\$ 378,764.34	\$ 378,764.34	\$ -	\$ -	\$ -	\$ -	36.45%
2012-B	61205PAM1	\$ 26,629.79	\$ 26,629.79	\$ -	\$ 49,553.43	\$ -	\$ 49,553.43	2.56%
TOTAL		\$ 1,039,005.19	\$ 1,039,005.19	\$ -	\$ 95,295.08	\$ -	\$ 95,295.08	

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	\$10,840,478.67	\$ 7,024,000.00	\$ 3,816,478.67	\$ 428,836,832.70	\$ -	\$ 432,653,311.37	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$10,840,478.67	\$ 7,024,000.00	\$ 3,816,478.67	\$ 428,836,832.70	\$ -	\$ 432,653,311.37	

TOTAL PRINCIPAL DISTRIBUTION	\$ 7,024,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 4/1/2016 through: 4/30/2016

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	8,712,868.00
ii	Principal Collections from Guarantor	\$	1,156,776.97
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,512.39)
v	Repurchases of Rehabilitated Loans	\$	(37,404.71)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>9,827,727.87</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	815.26
ii	Capitalized Interest	\$	(888,756.33)
iii	Total Non-Cash Principal Activity	\$	<u>(887,941.07)</u>
C	Total Student Loan Principal Activity	\$	<u>8,939,786.80</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,105,624.79
ii	Interest Claims Received from Guarantors	\$	45,373.81
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>2,150,998.60</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	100,172.85
ii	Capitalized Interest	\$	888,756.33
iii	Interest Accrued During Period	\$	(3,147,292.15)
iv	Total Non-Cash Interest Adjustments	\$	<u>(2,158,362.97)</u>
F	Total Student Loan Interest Activity	\$	<u>(7,364.37)</u>

Trust Activity from: 4/1/2016 through: 4/30/2016

G	Trust Balances less Reserve - Beginning of Period	\$	14,759,186.46
H	Released Funds in Excess of Reserve Requirement	\$	26,320.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	9,398,065.65
ii	Student Loan Interest Received	\$	2,159,439.84
iii	Subsidized Interest Received	\$	787,026.16
iv	Investment Income on Trust Accounts	\$	9,179.69
J	Funds Remitted During Period		
i	Bond Principal	\$	2,632,000.00
ii	Bond Interest	\$	1,037,429.59
iii	Consolidation Loan Rebate Fees	\$	653,266.30
iv	Management and Servicing Fees	\$	464,199.77
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	3,032,357.45
vii	Repurchases of Rehabilitated Loans	\$	37,404.71
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	\$	58,585.64
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	40,008.42
v	Acquisition Funds for Rehabilitated Loans	\$	162,010.57
vi	Administration Funds	\$	1,400,600.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>8,063,355.35</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****5/20/2016**

A	Total Available Funds for Distribution(IV-L)	\$	8,063,355.35
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	24,581.34
iv	2012-A2 Bonds	\$	609,029.72
v	2012-A3 Bonds	\$	378,764.34
vi	2012-B Bonds	\$	26,629.79
vii	Total Bondholder's Interest Distributions	\$	1,039,005.19
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	7,024,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	7,024,000.00
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)	\$	350.16

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	01/01/16-01/31/16	02/01/16-02/29/16	03/01/16-03/31/16	04/01/16-04/30/16
Beginning Student Loan Pool Balance	\$ 963,213,367.71	\$ 955,668,431.58	\$ 947,350,397.85	\$ 937,038,146.63
Student Loan Principal Activity				
i Regular Principal Collections	\$ 7,709,073.38	\$ 7,951,335.44	\$ 9,328,872.99	\$ 8,712,868.00
ii Principal Collections from Guarantor	\$ 1,120,962.43	\$ 1,205,935.14	\$ 2,183,478.81	\$ 1,156,776.97
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (9,136.18)	\$ (3,391.12)	\$ (9,723.72)	\$ (4,512.39)
v Repurchase of Rehabilitated Loans	\$ (311,340.80)	\$ (97,209.48)	\$ (176,064.77)	\$ (37,404.71)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,509,558.83	\$ 9,056,669.98	\$ 11,326,563.31	\$ 9,827,727.87
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 93,601.93	\$ 564.84	\$ 4,073.63	\$ 815.26
ii Capitalized Interest	\$ (946,319.74)	\$ (1,035,427.22)	\$ (883,304.38)	\$ (888,756.33)
iii Total Non-Cash Principal Activity	\$ (852,717.81)	\$ (1,034,862.38)	\$ (879,230.75)	\$ (887,941.07)
(-) Total Student Loan Principal Activity	\$ 7,656,841.02	\$ 8,021,807.60	\$ 10,447,332.56	\$ 8,939,786.80
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,159,219.32	\$ 2,253,069.25	\$ 2,100,171.10	\$ 2,105,624.79
ii Interest Claims Received from Guarantors	\$ 32,297.07	\$ 23,316.46	\$ 56,784.58	\$ 45,373.81
iii Other System Adjustments	\$ (11.64)	\$ (0.81)	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,191,504.75	\$ 2,276,384.90	\$ 2,156,955.68	\$ 2,150,998.60
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 101,155.46	\$ 90,932.29	\$ 112,106.54	\$ 100,172.85
ii Capitalized Interest	\$ 946,319.74	\$ 1,035,427.22	\$ 883,304.38	\$ 888,756.33
iii Interest Accrued During Period	\$ (3,350,884.84)	\$ (3,106,518.28)	\$ (3,287,447.94)	\$ (3,147,292.15)
iv Total Non-Cash Interest Adjustments	\$ (2,303,409.64)	\$ (1,980,158.77)	\$ (2,292,037.02)	\$ (2,158,362.97)
(-) Total Student Loan Interest Activity	\$ (111,904.89)	\$ 296,226.13	\$ (135,081.34)	\$ (7,364.37)
(=) TOTAL STUDENT LOAN POOL	\$ 955,668,431.58	\$ 947,350,397.85	\$ 937,038,146.63	\$ 928,105,724.20
(+) Pending Portfolio Adjustments	\$ (20,309.45)	\$ -	\$ (13,242.01)	\$ (57.01)
(+) Trust Cash Available	\$ 19,246,412.91	\$ 20,990,673.28	\$ 14,759,186.46	\$ 19,282,559.98
(+) Reserve Account Balance	\$ 9,579,540.00	\$ 9,512,480.00	\$ 9,329,810.00	\$ 9,303,490.00
(=) TOTAL ADJUSTED POOL	\$ 984,474,075.04	\$ 977,853,551.13	\$ 961,113,901.08	\$ 956,691,717.17

MHESAC 1993 Master Indenture										
VII. Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016
INTERIM:										
In School	6.06%	6.09%	395	390	0.4%	0.4%	\$ 1,251,130	\$ 1,235,523	0.1%	0.1%
Grace	6.18%	5.94%	97	92	0.1%	0.1%	\$ 308,653	\$ 288,397	0.0%	0.0%
TOTAL INTERIM	6.09%	6.06%	492	482	0.4%	0.4%	\$ 1,559,783	\$ 1,523,920	0.2%	0.2%
REPAYMENT										
Active	4.26%	4.26%	93,493	93,121	83.9%	84.4%	\$ 798,065,008	\$ 793,583,923	86.4%	86.8%
Current	4.15%	4.15%	82,815	82,174	74.3%	74.5%	\$ 715,922,846	\$ 708,831,822	77.5%	77.5%
31-60 Days Delinquent	5.00%	5.09%	2,865	3,082	2.6%	2.8%	\$ 23,622,634	\$ 24,689,651	2.6%	2.7%
61-90 Days Delinquent	5.20%	5.00%	1,709	1,839	1.5%	1.7%	\$ 12,175,745	\$ 15,330,301	1.3%	1.7%
91-120 Days Delinquent	5.14%	5.32%	1,366	1,324	1.2%	1.2%	\$ 10,034,265	\$ 9,093,034	1.1%	1.0%
> 120 Days Delinquent	5.08%	5.07%	4,738	4,702	4.3%	4.3%	\$ 36,309,518	\$ 35,639,115	3.9%	3.9%
Deferment	4.93%	4.90%	10,679	10,519	9.6%	9.5%	\$ 65,754,548	\$ 64,621,519	7.1%	7.1%
Forbearance	5.13%	5.17%	5,334	4,819	4.8%	4.4%	\$ 48,263,259	\$ 45,185,365	5.2%	4.9%
TOTAL REPAYMENT	4.34%	4.34%	109,506	108,459	98.3%	98.3%	\$ 912,082,815	\$ 903,390,807	98.8%	98.8%
Claims in Process	5.19%	5.05%	1,409	1,414	1.3%	1.3%	\$ 9,533,290	\$ 9,321,374	1.0%	1.0%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.35%	111,407	110,355	100%	100%	\$ 923,175,888	\$ 914,236,101	100%	100%
In Collections	5.93%	5.93%	6	6	0%	0%	\$ 23,001	\$ 23,001	0%	0%
TOTAL POOL	4.36%	4.35%	111,413	110,361	100%	100%	\$ 923,198,889	\$ 914,259,102	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2016
Cumulative Claims submitted (# of loans)	50,639
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 *
01/31/16	\$ 941,645,028	5.03%
02/29/16	\$ 933,623,220	5.01%
03/31/16	\$ 923,175,888	5.04%
04/30/16	\$ 914,236,101	5.03%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		