



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, 2015 through May 31, 2015

Distribution Date: June 22, 2015

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		4/30/2015	Activity	5/31/2015
A	i	Principal Balance	\$ 1,018,406,999.80	\$ (8,471,540.12) \$ 1,009,935,459.68
	ii	Accrued Interest	\$ 14,032,153.52	\$ (43,937.69) \$ 13,988,215.83
	iii	Total Student Loan Pool	\$ 1,032,439,153.32	\$ 1,023,923,675.51
	iv	Pending Portfolio adjustments	\$ 8,627.19	\$ 208.29
	v	Trust Cash	\$ 21,626,039.21	\$ 22,547,230.54
	vi	Specified Reserve Account Balance	\$ 10,403,920.00	\$ 10,316,320.00
	vii	Total Adjusted Pool	\$ 1,064,477,739.72	\$ 1,056,787,434.34
B	i	Weighted Average Coupon (WAC)	4.380%	4.370%
	ii	Weighted Average Remaining Term	175.81	175.36
	iii	Number of Loans	123,906	122,914
	iv	Number of Borrowers	50,120	49,710
	v	Outstanding Principal Balance - T-Bill	\$ 14,108,989.13	\$ 13,949,643.69
	vi	Outstanding Principal Balance - LIBOR	\$ 1,004,298,010.67	\$ 995,985,815.99

Bonds	CUSIP	Original Issue Amount	Rate	Balance 4/30/2015	Pool Factor 4/30/2015	Balance 5/31/2015	Pool Factor 5/31/2015		
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	5.70%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 60,515,000.00	5.82%	\$ 60,515,000.00	5.87%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.73%	\$ 18,000,000.00	1.74%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 578,251,000.00	55.58%	\$ 569,491,000.00	55.20%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	29.34%	\$ 305,300,000.00	29.59%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.87%	\$ 19,500,000.00	1.89%
	vii	Total Bonds Outstanding Senior		\$ 1,002,892,000.00		\$ 994,132,000.00	96.40%	\$ 994,132,000.00	96.36%
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	3.60%	\$ 37,500,000.00	3.64%
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 1,040,392,000.00		\$ 1,031,632,000.00		\$ 1,031,632,000.00	

Indenture Percentage		4/30/2015	5/31/2015	
D	i	Senior Parity	106.00%	106.09%
	ii	Subordinate Parity	102.17%	102.22%

Monthly Trigger Percentage		4/30/2015	5/31/2015	
E	i	Senior Percentage	103.50%	103.64%
	ii	Subordinate Percentage	99.70%	99.80%

Reserve Account		4/30/2015	5/31/2015	
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 (\$)	\$ 10,403,920.00	\$ 10,316,320.00
	iv	Current Reserve Balance - (\$)		\$ 10,316,320.00
	v	Draws on Reserve - Current Month(\$)		\$ 87,600.00

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

Trust Accounts		4/30/2015	5/31/2015
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	\$ 17,683,461.80	\$ 18,714,108.32
	iv Reserve Account	\$ 10,403,920.00	\$ 10,316,320.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,213,687.72	\$ 2,104,232.53
	viii Total Trust Accounts	\$ 32,029,959.21	\$ 32,863,550.54

Parity Calculations		4/30/2015	5/31/2015
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,018,406,999.80	\$ 1,009,935,459.68
	ii Pending System Adjustments	8,627.19	208.29
	iii Accrued Borrower Interest	14,032,153.52	13,988,215.83
	iv Accrued Subsidized Interest	272,131.19	538,352.89
	v Less: Unguaranteed Amount Uncollectibles	(577,956.09)	(558,413.31)
	vi Trust Cash and Investments	32,029,959.21	32,863,550.54
	vii Payments in Transit	556,856.87	758,951.04
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,064,728,771.69	\$ 1,057,526,324.96
	Less:		
	x Accrued Payables	1,223,539.77	2,416,932.43
	xi Net Asset Value - Indenture Percentage	\$ 1,063,505,231.92	\$ 1,055,109,392.53

Bond Interest Outstanding		4/30/2015	5/31/2015
C	i Senior Interest	\$ 376,311.92	\$ 442,336.40
	ii Subordinate Interest	109,572.95	111,162.01
	iii Total Bond Interest	\$ 485,884.87	\$ 553,498.41

Bonds Outstanding		4/30/2015	5/31/2015
D	i Senior Bonds	\$ 1,002,892,000.00	\$ 994,132,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,040,392,000.00	\$ 1,031,632,000.00

Distribution Amounts - Following Monthly Payment Date		4/30/2015	5/31/2015
E	i Senior Distribution Amount	\$ 18,892,000.00	\$ 19,688,000.00

Indenture Percentage		4/30/2015	5/31/2015
F	i Senior Parity $Bxi / (Ci + Di)$	106.00%	106.09%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	102.17%	102.22%

Monthly Trigger Percentage		4/30/2015	5/31/2015
G	i Senior Percentage $Bi / (Di - Ei)$	103.50%	103.64%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.70%	99.80%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	103.50%	99.70%	103.64%	99.80%
	ii 2nd Month Prior	103.58%	99.81%	103.50%	99.70%
	iii 3rd Month Prior	103.42%	99.69%	103.58%	99.81%
	iv 4th Month Prior	103.51%	99.81%	103.42%	99.69%
	v 5th Month Prior	103.38%	99.72%	103.51%	99.81%
	vii 6th Month Prior	103.16%	99.55%	103.38%	99.72%
	viii Six Month Average Trigger Percentage	103.42%	99.71%	103.50%	99.75%

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	6/22/2015	3M LIBOR	0.12%	0.27030%	0.28080%	0.39030%	0.40080%
2006-A	612130HP2	6/22/2015	3M LIBOR	0.10%	0.27030%	0.28080%	0.37030%	0.38080%
2006-C	612130HR8	6/22/2015	1M LIBOR	1.20%	0.18400%	0.18675%	1.38400%	1.38675%
2012-A2	61205PAK5	6/22/2015	1M LIBOR	1.00%	0.18400%	0.18675%	1.18400%	1.18675%
2012-A3	61205PAL3	6/22/2015	1M LIBOR	1.05%	0.18400%	0.18675%	1.23400%	1.23675%
2012-B	61205PAM1	6/22/2015	1M LIBOR	1.20%	0.18400%	0.18675%	1.38400%	1.38675%

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	\$ 59,950.56	\$ 59,950.56	\$ -	\$ -	\$ -	\$ -	5.31%
2006-A	612130HP2	\$ 58,511.62	\$ 58,511.62	\$ -	\$ -	\$ -	\$ -	5.18%
2006-C	612130HR8	\$ 22,836.06	\$ 22,836.06	\$ -	\$ 45,110.93	\$ -	\$ 45,110.93	2.02%
2012-A2	61205PAK5	\$ 618,085.67	\$ 618,085.67	\$ -	\$ -	\$ -	\$ -	54.72%
2012-A3	61205PAL3	\$ 345,346.20	\$ 345,346.20	\$ -	\$ -	\$ -	\$ -	30.58%
2012-B	61205PAM1	\$ 24,739.07	\$ 24,739.07	\$ -	\$ 48,870.16	\$ -	\$ 48,870.16	2.19%
TOTAL		\$ 1,129,469.18	\$ 1,129,469.18	\$ -	\$ 93,981.09	\$ -	\$ 93,981.09	

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	\$ 3,089,000.00	\$ 3,089,000.00	\$ -	\$ -	\$ -	\$ -	18.68%
2006-A	612130HP2	\$ 7,043,000.00	\$ 7,043,000.00	\$ -	\$ -	\$ -	\$ -	42.60%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ 6,401,434.22	\$ 6,401,434.22	\$ -	\$ 375,068,703.58	\$ 3,154,565.78	\$ 371,914,137.80	38.72%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$16,533,434.22	\$ 16,533,434.22	\$ -	\$ 375,068,703.58	\$ 3,154,565.78	\$ 371,914,137.80	

TOTAL PRINCIPAL DISTRIBUTION	\$ 19,688,000.00
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IV. MHESAC System Activity from: 5/1/2015 through: 5/31/2015

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	8,493,958.76
ii	Principal Collections from Guarantor	\$	1,198,056.68
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(12,030.85)
v	Repurchases of Rehabilitated Loans	\$	(8,665.77)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>9,671,318.82</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,815.70
ii	Capitalized Interest	\$	(1,201,594.40)
iii	Total Non-Cash Principal Activity	\$	<u>(1,199,778.70)</u>
C	Total Student Loan Principal Activity	\$	<u>8,471,540.12</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,303,055.91
ii	Interest Claims Received from Guarantors	\$	27,229.53
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>2,330,285.44</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	107,148.01
ii	Capitalized Interest	\$	1,201,594.40
iii	Interest Accrued During Period	\$	(3,595,090.16)
iv	Total Non-Cash Interest Adjustments	\$	<u>(2,286,347.75)</u>
F	Total Student Loan Interest Activity	\$	<u>43,937.69</u>

Trust Activity from: 5/1/2015 through: 5/31/2015

G	Trust Balances less Reserve - Beginning of Period	\$	21,626,039.21
H	Released Funds in Excess of Reserve Requirement	\$	87,600.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	9,465,551.87
ii	Student Loan Interest Received	\$	2,343,532.46
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	875.31
J	Funds Remitted During Period		
i	Bond Principal	\$	8,760,000.00
ii	Bond Interest	\$	925,092.74
iii	Consolidation Loan Rebate Fees	\$	710,089.51
iv	Management and Servicing Fees	\$	511,669.70
v	Administrative Fees (trustee, listing, etc.)	\$	69,516.36
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	-
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	\$	1,889.69
vi	Administration Funds	\$	1,727,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>20,818,340.85</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****6/22/2015**

A	Total Available Funds for Distribution(IV-L)	\$	20,818,340.85
B	Interest Distributions		
i	2005-B Bonds	\$	59,950.56
ii	2006-A Bonds	\$	58,511.62
iii	2006-C Bonds	\$	22,836.06
iv	2012-A2 Bonds	\$	618,085.67
v	2012-A3 Bonds	\$	345,346.20
vi	2012-B Bonds	\$	24,739.07
vii	Total Bondholder's Interest Distributions	\$	1,129,469.18
C	Principal Distributions		
i	2005-B Bonds	\$	3,089,000.00
ii	2006-A Bonds	\$	7,043,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	9,556,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	19,688,000.00
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)	\$	871.67

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	02/01/15-02/28/15	03/01/15-03/31/15	04/01/15-04/30/15	05/01/15-05/31/15
Beginning Student Loan Pool Balance	\$ 1,061,170,357.18	\$ 1,052,316,150.24	\$ 1,042,208,742.92	\$ 1,032,439,153.32
Student Loan Principal Activity				
i Regular Principal Collections	\$ 9,261,769.76	\$ 10,274,566.25	\$ 9,100,806.33	\$ 8,493,958.76
ii Principal Collections from Guarantor	\$ 1,203,523.32	\$ 1,177,220.36	\$ 1,571,755.79	\$ 1,198,056.68
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (11,624.69)	\$ (8,243.66)	\$ (11,062.28)	\$ (12,030.85)
v Repurchase of Rehabilitated Loans	\$ (822,335.28)	\$ (269,152.09)	\$ -	\$ (8,665.77)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,631,333.11	\$ 11,174,390.86	\$ 10,661,499.84	\$ 9,671,318.82
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,013.10	\$ 2,048.62	\$ 3,495.02	\$ 1,815.70
ii Capitalized Interest	\$ (1,189,992.28)	\$ (970,351.57)	\$ (817,357.51)	\$ (1,201,594.40)
iii Total Non-Cash Principal Activity	\$ (1,188,979.18)	\$ (968,302.95)	\$ (813,862.49)	\$ (1,199,778.70)
(-) Total Student Loan Principal Activity	\$ 8,442,353.93	\$ 10,206,087.91	\$ 9,847,637.35	\$ 8,471,540.12
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,386,234.48	\$ 2,441,888.67	\$ 2,456,055.45	\$ 2,303,055.91
ii Interest Claims Received from Guarantors	\$ 28,694.73	\$ 27,661.22	\$ 47,407.77	\$ 27,229.53
iii Other System Adjustments	\$ -	\$ (5.43)	\$ (23.92)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,414,929.21	\$ 2,469,544.46	\$ 2,503,439.30	\$ 2,330,285.44
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 138,259.54	\$ 117,701.01	\$ 105,519.97	\$ 107,148.01
ii Capitalized Interest	\$ 1,189,992.28	\$ 970,351.57	\$ 817,357.51	\$ 1,201,594.40
iii Interest Accrued During Period	\$ (3,331,328.02)	\$ (3,656,277.63)	\$ (3,504,364.53)	\$ (3,595,090.16)
iv Total Non-Cash Interest Adjustments	\$ (2,003,076.20)	\$ (2,568,225.05)	\$ (2,581,487.05)	\$ (2,286,347.75)
(-) Total Student Loan Interest Activity	\$ 411,853.01	\$ (98,680.59)	\$ (78,047.75)	\$ 43,937.69
(=) TOTAL STUDENT LOAN POOL	\$ 1,052,316,150.24	\$ 1,042,208,742.92	\$ 1,032,439,153.32	\$ 1,023,923,675.51
(+) Pending Portfolio Adjustments	\$ (13,747.47)	\$ 8,497.27	\$ 8,627.19	\$ 208.29
(+) Trust Cash Available	\$ 20,497,366.01	\$ 14,105,998.17	\$ 21,626,039.21	\$ 22,547,230.54
(+) Reserve Account Balance	\$ 10,591,710.00	\$ 10,416,430.00	\$ 10,403,920.00	\$ 10,316,320.00
(=) TOTAL ADJUSTED POOL	\$ 1,083,391,478.78	\$ 1,066,739,668.36	\$ 1,064,477,739.72	\$ 1,056,787,434.34

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
INTERIM:										
In School	6.15%	6.09%	893	655	0.7%	0.5%	\$ 2,900,865	\$ 2,126,691	0.3%	0.2%
Grace	6.12%	6.25%	206	423	0.2%	0.3%	\$ 661,034	\$ 1,344,556	0.1%	0.1%
TOTAL INTERIM	6.15%	6.15%	1,099	1,078	0.9%	0.9%	\$ 3,561,899	\$ 3,471,247	0.3%	0.3%
REPAYMENT										
Active	4.28%	4.28%	102,405	103,382	82.6%	84.1%	\$ 873,129,514	\$ 875,514,178	85.7%	86.7%
Current	4.17%	4.17%	90,100	90,509	72.7%	73.6%	\$ 783,416,686	\$ 782,204,104	76.9%	77.5%
31-60 Days Delinquent	5.10%	5.05%	3,919	3,787	3.2%	3.1%	\$ 28,391,724	\$ 29,126,642	2.8%	2.9%
61-90 Days Delinquent	5.09%	5.09%	2,188	2,478	1.8%	2.0%	\$ 16,500,858	\$ 15,556,848	1.6%	1.5%
91-120 Days Delinquent	5.21%	5.03%	1,597	1,773	1.3%	1.4%	\$ 12,318,835	\$ 14,557,440	1.2%	1.4%
> 120 Days Delinquent	5.10%	5.12%	4,601	4,835	3.7%	3.9%	\$ 32,501,411	\$ 34,069,144	3.2%	3.4%
Deferment	4.95%	4.93%	13,767	12,132	11.1%	9.9%	\$ 81,810,595	\$ 73,585,158	8.0%	7.3%
Forbearance	5.10%	5.15%	5,702	5,363	4.6%	4.4%	\$ 53,545,247	\$ 50,898,114	5.3%	5.0%
TOTAL REPAYMENT	4.37%	4.36%	121,874	120,877	98.4%	98.3%	\$ 1,008,485,356	\$ 999,997,450	99.0%	99.0%
Claims in Process	4.93%	5.03%	933	957	0.8%	0.8%	\$ 6,359,745	\$ 6,440,042	0.6%	0.6%
Aged Claims Rejected	0.00%	3.63%	-	2	0.0%	0.0%	\$ -	\$ 26,721	0.0%	0.0%
GRAND TOTAL	4.38%	4.37%	123,906	122,914	100%	100%	\$ 1,018,407,000	\$ 1,009,935,460	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2015
Cumulative Claims submitted (# of loans)	47,523
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 *
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%
05/31/15	\$ 1,009,935,460	5.24%

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