



Montana Higher Education Student Assistance Corporation
Quarterly 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, 2015 through May 31, 2015
Distribution Date: June 22, 2015

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			2/28/2015	Activity	5/31/2015
A	i	Portfolio Balance	\$ 1,038,460,725.06	\$ (28,525,265.38)	\$ 1,009,935,459.68
	ii	Accrued Interest	\$ 13,855,425.18	\$ 132,790.65	\$ 13,988,215.83
	iii	Total Pool	\$ 1,052,316,150.24		\$ 1,023,923,675.51
	iv	Pending Portfolio adjustments	\$ (13,747.47)		\$ 208.29
	v	Trust Cash	\$ 20,497,366.01		\$ 22,547,230.54
	vi	Specified Reserve Account Balance	\$ 10,591,710.00		\$ 10,316,320.00
	vii	Total Adjusted Pool	\$ 1,083,391,478.78		\$ 1,056,787,434.34
B	i	Weighted Average Coupon (WAC)	4.380%		4.370%
	ii	Weighted Average Remaining Term	176.39		175.36
	iii	Number of Loans	126,703		122,914
	iv	Number of Borrowers	51,217		49,710
	v	Outstanding Principal Balance - T-Bill	\$ 14,454,430.54		\$ 13,949,643.69
	vi	Outstanding Principal Balance - LIBOR	\$ 1,024,006,294.52		\$ 995,985,815.99

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/28/2015	Pool Factor 2/28/2015	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%	\$ 62,161,000.00	5.87%	\$ 58,826,000.00	5.70%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 67,443,000.00	6.37%	\$ 60,515,000.00	5.87%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.70%	\$ 18,000,000.00	1.74%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 586,767,000.00	55.40%	\$ 569,491,000.00	55.20%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	28.82%	\$ 305,300,000.00	29.59%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.84%	\$ 19,500,000.00	1.89%
	vii	Total Bonds Outstanding Senior		\$ 1,021,671,000.00		96.46%	\$ 994,132,000.00	96.36%	
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00		3.54%	\$ 37,500,000.00	3.64%	
	ix	Total Bonds Outstanding 1993 Master Indenture		\$ 1,059,171,000.00			\$ 1,031,632,000.00		

Indenture Percentage		2/28/2015	5/31/2015	
D	i	Senior Parity	105.83%	106.09%
	ii	Subordinate Parity	102.07%	102.22%

Monthly Trigger Percentage		2/28/2015	5/31/2015	
E	i	Senior Percentage	103.42%	103.64%
	ii	Subordinate Percentage	99.69%	99.80%

Reserve Account		2/28/2015	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 (\$)	\$ 10,591,710.00	\$ 10,316,320.00
	iv	Current Reserve Balance - (\$)		\$ 10,316,320.00
	v	Draws on Reserve - Current Quarter (\$)		\$ 275,390.00

MHESAC 1993 Master Indenture
II. Trust Balances and Parity Calculations

Trust Accounts		2/28/2015	5/31/2015
A	i Acquisition Account	\$ 262,951.56	\$ 1,889.69
	ii Administration Account	\$ 1,727,000.00	\$ 1,727,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 16,298,294.71	\$ 18,714,108.32
	iv Reserve Account	\$ 10,591,710.00	\$ 10,316,320.00
	v Surplus Subaccount	\$ 2,209,119.74	\$ 2,104,232.53
	vii Total Trust Accounts	\$ 31,089,076.01	\$ 32,863,550.54

Parity Calculations		2/28/2015	5/31/2015
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,038,460,725.06	\$ 1,009,935,459.68
	ii Pending System Adjustments	(13,747.47)	208.29
	iii Accrued Borrower Interest	13,855,425.18	13,988,215.83
	iv Accrued Subsidized Interest	546,584.14	538,352.89
	v Less: Unguaranteed Amount Uncollectibles	(622,435.19)	(558,413.31)
	vi Trust Cash and Investments	31,089,076.01	32,863,550.54
	vii Payments in Transit	791,922.31	758,951.04
	viii Other Cash and Assets	8,090.24	-
	ix Total Trust Value	\$ 1,084,115,640.28	\$ 1,057,526,324.96
	Less:		
	x Accrued Payables	2,510,940.18	2,416,932.43
	xi Net Asset Value - Indenture Percentage	\$ 1,081,604,700.10	\$ 1,055,109,392.53

Bond Interest Outstanding		2/28/2015	5/31/2015
C	i Senior Interest	\$ 354,131.55	\$ 442,336.40
	ii Subordinate Interest	\$ 106,419.82	\$ 111,162.01
	iii Total Bond Interest	\$ 460,551.37	\$ 553,498.41

Bonds Outstanding		2/28/2015	5/31/2015
D	i Senior Bonds	\$ 1,021,671,000.00	\$ 994,132,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 1,059,171,000.00	\$ 1,031,632,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2015	5/31/2015
E	i Senior Distribution Amount	\$ 17,528,000.00	\$ 19,688,000.00

Indenture Percentage		2/28/2015	5/31/2015
F	i Senior Parity $B_{xi} / (C_i + D_i)$	105.83%	106.09%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	102.07%	102.22%

Monthly Trigger Percentage		2/28/2015	5/31/2015
G	i Senior Percentage $B_i / (D_i - E_i)$	103.42%	103.64%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	99.69%	99.80%

Six Month Average Trigger Percentage		Current Distribution		Next Monthly Distribution	
		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%

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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	6/22/2015	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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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 3/1/2015 through: 5/31/2015

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	27,869,331.34
ii	Principal Collections from Guarantor	\$	3,947,032.83
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(31,336.79)
v	Repurchases of Rehabilitated Loans	\$	(277,817.86)
vi	Additional Disbursements/Purchases		
vii	Total Principal Collections	\$	<u>31,507,209.52</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	7,359.34
ii	Capitalized Interest	\$	(2,989,303.48)
iii	Total Non-Cash Principal Activity	\$	<u>(2,981,944.14)</u>
C	Total Student Loan Principal Activity	\$	<u>28,525,265.38</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	7,201,000.03
ii	Interest Claims Received from Guarantors	\$	102,298.52
iii	Other System Adjustments	\$	(29.35)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>7,303,269.20</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	330,368.99
ii	Capitalized Interest	\$	2,989,303.48
iii	Interest Accrued During Period	\$	(10,755,732.32)
iv	Total Non-Cash Interest Adjustments	\$	<u>(7,436,059.85)</u>
F	Total Student Loan Interest Activity	\$	<u>(132,790.65)</u>

Trust Activity from: 3/1/2015 through: 5/31/2015

G	Trust Balances less Reserve - Beginning of Period	\$	20,497,366.01
H	Released Funds in Excess of Reserve Requirement	\$	275,390.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	31,768,767.77
ii	Student Loan Interest Received	\$	7,333,675.66
iii	Subsidized Interest Received	\$	878,253.57
iv	Investment Income on Trust Accounts	\$	2,323.75
J	Funds Remitted During Period		
i	Bond Principal	\$	27,539,000.00
ii	Bond Interest	\$	2,857,826.40
iii	Consolidation Loan Rebate Fees	\$	2,147,607.21
iv	Management and Servicing Fees	\$	1,549,686.91
v	Administrative Fees (trustee, listing, etc.)	\$	77,016.36
vi	Special Allowance Rebate	\$	3,776,347.47
vii	Repurchases of Rehabilitated Loans	\$	261,061.87
K	Funds Reserved During Period		
i	Acquisition Funds for Rehabilitated Loans	\$	1,889.69
ii	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

	09/01/14-11/30/14	12/01/14-02/28/15	12/01/14-02/28/15	03/01/15-05/31/15
Beginning Student Loan Pool Balance	\$ 1,108,384,316.35	\$ 1,081,682,677.49	\$ 1,081,682,677.49	\$ 1,052,316,150.24
Student Loan Principal Activity				
i Regular Principal Collections	\$ 27,442,831.83	\$ 30,255,770.48	\$ 30,255,770.48	\$ 27,869,331.34
ii Principal Collections from Guarantor	\$ 4,116,525.91	\$ 3,908,346.49	\$ 3,908,346.49	\$ 3,947,032.83
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (30,866.78)	\$ (66,585.61)	\$ (66,585.61)	\$ (31,336.79)
v Repurchase of Rehabilitated Loans	\$ (1,649,391.70)	\$ (2,036,313.81)	\$ (2,036,313.81)	\$ (277,817.86)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 29,879,099.26	\$ 32,061,217.55	\$ 32,061,217.55	\$ 31,507,209.52
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 19,587.71	\$ 129,343.58	\$ 129,343.58	\$ 7,359.34
ii Capitalized Interest	\$ (3,090,591.02)	\$ (3,453,501.19)	\$ (3,453,501.19)	\$ (2,989,303.48)
iii Total Non-Cash Principal Activity	\$ (3,071,003.31)	\$ (3,324,157.61)	\$ (3,324,157.61)	\$ (2,981,944.14)
(-) Total Student Loan Principal Activity	\$ 26,808,095.95	\$ 28,737,059.94	\$ 28,737,059.94	\$ 28,525,265.38
Student Loan Interest Activity				
i Regular Interest Collections	\$ 7,539,730.49	\$ 7,472,937.96	\$ 7,472,937.96	\$ 7,201,000.03
ii Interest Claims Received from Guarantors	\$ 132,507.29	\$ 88,163.72	\$ 88,163.72	\$ 102,298.52
iii Other System Adjustments	\$ (56.55)	\$ (43.46)	\$ (43.46)	\$ (29.35)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 7,672,181.23	\$ 7,561,058.22	\$ 7,561,058.22	\$ 7,303,269.20
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 315,395.59	\$ 419,073.06	\$ 419,073.06	\$ 330,368.99
ii Capitalized Interest	\$ 3,090,591.02	\$ 3,452,511.44	\$ 3,452,511.44	\$ 2,989,303.48
iii Interest Accrued During Period	\$ (11,184,624.93)	\$ (10,803,175.41)	\$ (10,803,175.41)	\$ (10,755,732.32)
iv Total Non-Cash Interest Adjustments	\$ (7,778,638.32)	\$ (6,931,590.91)	\$ (6,931,590.91)	\$ (7,436,059.85)
(-) Total Student Loan Interest Activity	\$ (106,457.09)	\$ 629,467.31	\$ 629,467.31	\$ (132,790.65)
(=) TOTAL STUDENT LOAN POOL	\$ 1,081,682,677.49	\$ 1,052,316,150.24	\$ 1,052,316,150.24	\$ 1,023,923,675.51
(+) Pending Portfolio Adjustments	\$ (673.19)	\$ (13,747.47)	\$ (13,747.47)	\$ 208.29
(+) Trust Cash Available	\$ 22,549,683.07	\$ 20,497,366.01	\$ 20,497,366.01	\$ 22,547,230.54
(+) Reserve Account Balance	\$ 10,908,920.00	\$ 10,591,710.00	\$ 10,591,710.00	\$ 10,316,320.00
(=) TOTAL ADJUSTED POOL	\$ 1,115,140,607.37	\$ 1,083,391,478.78	\$ 1,083,391,478.78	\$ 1,056,787,434.34

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	
INTERIM:											
In School	6.13%	6.09%	928	655	0.7%	0.5%	\$ 2,989,181	\$ 2,126,691	0.3%	0.2%	
Grace	5.64%	6.25%	268	423	0.2%	0.3%	\$ 889,662	\$ 1,344,556	0.1%	0.1%	
TOTAL INTERIM	6.02%	6.15%	1,196	1,078	0.9%	0.9%	\$ 3,878,843	\$ 3,471,247	0.4%	0.3%	
REPAYMENT											
Active	4.29%	4.28%	104,725	103,382	82.7%	84.1%	\$ 891,509,848	\$ 875,514,178	85.8%	86.7%	
Current	4.18%	4.17%	91,837	90,509	72.5%	73.6%	\$ 797,354,371	\$ 782,204,104	76.8%	77.5%	
31-60 Days Delinquent	5.07%	5.05%	3,778	3,787	3.0%	3.1%	\$ 29,790,858	\$ 29,126,642	2.9%	2.9%	
61-90 Days Delinquent	5.11%	5.09%	2,292	2,478	1.8%	2.0%	\$ 16,162,964	\$ 15,556,848	1.6%	1.5%	
91-120 Days Delinquent	5.04%	5.03%	1,623	1,773	1.3%	1.4%	\$ 11,101,400	\$ 14,557,440	1.1%	1.4%	
> 120 Days Delinquent	5.10%	5.12%	5,195	4,835	4.1%	3.9%	\$ 37,100,255	\$ 34,069,144	3.6%	3.4%	
Deferment	4.97%	4.93%	14,211	12,132	11.2%	9.9%	\$ 85,350,873	\$ 73,585,158	8.2%	7.3%	
Forbearance	5.01%	5.15%	5,329	5,363	4.2%	4.4%	\$ 49,720,331	\$ 50,898,114	4.8%	5.0%	
TOTAL REPAYMENT	4.37%	4.36%	124,265	120,877	98.1%	98.3%	\$ 1,026,581,052	\$ 999,997,450	98.9%	99.0%	
Claims in Process	4.96%	5.03%	1,242	957	1.0%	0.8%	\$ 8,000,830	\$ 6,440,042	0.8%	0.6%	
Aged Claims Rejected	0.00%	3.63%	0	2	0.0%	0.0%	\$ -	\$ 26,721	0.0%	0.0%	
GRAND TOTAL	4.38%	4.37%	126,703	122,914	100%	100%	\$ 1,038,460,725	\$ 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 *
08/31/14	\$ 1,094,005,881	5.39%
11/30/14	\$ 1,067,197,785	5.28%
02/28/15	\$ 1,038,460,725	5.26%
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