



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, 2016 through May 31, 2016

Distribution Date: June 20, 2016

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		4/30/2016	Activity	5/31/2016
A	i Principal Balance	\$ 914,259,101.82	\$ (8,794,805.48)	\$ 905,464,296.34
	ii Accrued Interest	\$ 13,846,622.38	\$ (45,641.35)	\$ 13,800,981.03
	iii Total Student Loan Pool	\$ 928,105,724.20		\$ 919,265,277.37
	iv Pending Portfolio adjustments	\$ (57.01)		\$ (193.76)
	v Trust Cash	\$ 19,282,559.98		\$ 22,045,499.08
	vi Specified Reserve Account Balance	\$ 9,303,490.00		\$ 9,233,250.00
	vii Total Adjusted Pool	\$ 956,691,717.17		\$ 950,543,832.69
B	i Weighted Average Coupon (WAC)	4.350%		4.350%
	ii Weighted Average Remaining Term	172.08		172.08
	iii Number of Loans	110,355		110,355
	iv Number of Borrowers	44,752		44,752
	v Outstanding Principal Balance - T-Bill	\$ 12,092,424.21		\$ 12,092,424.21
	vi Outstanding Principal Balance - LIBOR	\$ 902,143,676.92		\$ 902,143,676.92

Bonds	CUSIP	Original Issue Amount	Rate	Balance 4/30/2016	Pool Factor 4/30/2016	Balance 5/31/2016	Pool Factor 5/31/2016	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 46,765,000.00	5.03%	\$ 46,765,000.00	5.06%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 32,819,000.00	3.53%	\$ 32,819,000.00	3.55%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.93%	\$ 18,000,000.00	1.95%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 507,965,000.00	54.60%	\$ 500,941,000.00	54.25%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	32.82%	\$ 305,300,000.00	33.07%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.10%	\$ 19,500,000.00	2.11%
	vii Total Bonds Outstanding Senior		\$ 892,849,000.00		95.97%	\$ 885,825,000.00	95.94%	
	viii Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		4.03%	\$ 37,500,000.00	4.06%	
	ix Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 930,349,000.00			\$ 923,325,000.00		

Indenture Percentage		4/30/2016	5/31/2016
D	i Senior Parity	107.06%	107.14%
	ii Subordinate Parity	102.74%	102.78%

Monthly Trigger Percentage		4/30/2016	5/31/2016
E	i Senior Percentage	104.34%	104.44%
	ii Subordinate Percentage	100.05%	100.11%

Reserve Account		4/30/2016	5/31/2016
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 (\$)	\$ 9,303,490.00	\$ 9,233,250.00
	iv Current Reserve Balance - (\$)		\$ 9,233,250.00
	v Draws on Reserve - Current Month(\$)		\$ 70,240.00

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

Trust Accounts		4/30/2016	5/31/2016
A	i Acquisition Account	\$ 162,010.57	\$ 589,776.46
	ii Administration Account	\$ 1,400,600.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 15,784,767.49	\$ 17,338,408.14
	iv Reserve Account	\$ 9,303,490.00	\$ 9,233,250.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 1,935,181.92	\$ 2,716,714.48
	viii Total Trust Accounts	\$ 28,586,049.98	\$ 31,278,749.08

Parity Calculations		4/30/2016	5/31/2016
B	Value of the Indenture		
	i Portfolio Balance	\$ 914,259,101.82	\$ 905,464,296.34
	ii Pending System Adjustments	(57.01)	(193.76)
	iii Accrued Borrower Interest	13,846,622.38	13,800,981.03
	iv Accrued Subsidized Interest	247,894.83	489,163.34
	v Less: Unguaranteed Amount Uncollectibles	(435,997.68)	(430,722.33)
	vi Trust Cash and Investments	28,586,049.98	31,278,749.08
	vii Payments in Transit	851,596.41	926,910.82
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 957,355,210.73	\$ 951,529,184.52

	Less:		
x	Accrued Payables	981,859.61	1,938,841.98
xi	Net Asset Value - Indenture Percentage	\$ 956,373,351.12	\$ 949,590,342.54

Bond Interest Outstanding		4/30/2016	5/31/2016
C	i Senior Interest	\$ 428,822.53	\$ 508,680.19
	ii Subordinate Interest	113,987.99	115,825.75
	iii Total Bond Interest	\$ 542,810.52	\$ 624,505.94

Bonds Outstanding		4/30/2016	5/31/2016
D	i Senior Bonds	\$ 892,849,000.00	\$ 885,825,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 930,349,000.00	\$ 923,325,000.00

Distribution Amounts - Following Monthly Payment Date		4/30/2016	5/31/2016
E	i Senior Distribution Amount	\$ 16,582,000.00	\$ 18,842,000.00

Indenture Percentage		4/30/2016	5/31/2016
F	i Senior Parity $Bxi / (Ci + Di)$	107.06%	107.14%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	102.74%	102.78%

Monthly Trigger Percentage		4/30/2016	5/31/2016
G	i Senior Percentage $Bi / (Di - Ei)$	104.34%	104.44%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.05%	100.11%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	104.34%	100.05%	104.44%	100.11%
	ii 2nd Month Prior	104.52%	100.26%	104.34%	100.05%
	iii 3rd Month Prior	104.26%	100.07%	104.52%	100.26%
	iv 4th Month Prior	104.17%	100.02%	104.26%	100.07%
	v 5th Month Prior	104.24%	100.12%	104.17%	100.02%
	vii 6th Month Prior	104.11%	100.03%	104.24%	100.12%
	viii Six Month Average Trigger Percentage	104.27%	100.09%	104.33%	100.11%

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%	0.64660%	0.74340%	0.76660%
	2006-A	612130HP2	6/20/2016	3M LIBOR	0.10%	0.62340%	0.64660%	0.72340%	0.74660%
	2006-C	612130HR8	6/20/2016	1M LIBOR	1.20%	0.43845%	0.44805%	1.63845%	1.64805%
	2012-A2	61205PAK5	6/20/2016	1M LIBOR	1.00%	0.43845%	0.44805%	1.43845%	1.44805%
	2012-A3	61205PAL3	6/20/2016	1M LIBOR	1.05%	0.43845%	0.44805%	1.48845%	1.49805%
	2012-B	61205PAM1	6/20/2016	1M LIBOR	1.20%	0.43845%	0.44805%	1.63845%	1.64805%

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	\$ 87,878.45	\$ 87,878.45	\$ -	\$ -	\$ -	7.25%
	2006-A	612130HP2	\$ 60,012.64	\$ 60,012.64	\$ -	\$ -	\$ -	4.95%
	2006-C	612130HR8	\$ 25,396.02	\$ 25,396.02	\$ -	\$ 45,806.19	\$ 45,806.19	2.09%
	2012-A2	61205PAK5	\$ 620,500.59	\$ 620,500.59	\$ -	\$ -	\$ -	51.17%
	2012-A3	61205PAL3	\$ 391,309.12	\$ 391,309.12	\$ -	\$ -	\$ -	32.27%
	2012-B	61205PAM1	\$ 27,512.36	\$ 27,512.36	\$ -	\$ 49,623.34	\$ 49,623.34	2.27%
	TOTAL	\$ 1,212,609.18	\$ 1,212,609.18	\$ -	\$ 95,429.53	\$ -	\$ 95,429.53	

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	\$ 2,919,000.00	\$ 2,919,000.00	\$ -	\$ -	\$ -	22.21%	
	2006-A	612130HP2	\$ 6,639,000.00	\$ 6,639,000.00	\$ -	\$ -	\$ -	50.50%	
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
	2012-A2	61205PAK5	\$ 3,587,266.93	\$ 3,587,266.93	\$ -	\$ 432,653,311.37	\$ 5,696,733.07	\$ 426,956,578.30	27.29%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
	TOTAL	\$13,145,266.93	\$ 13,145,266.93	\$ -	\$ 432,653,311.37	\$ 5,696,733.07	\$ 426,956,578.30		

TOTAL PRINCIPAL DISTRIBUTION	\$ 18,842,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 5/1/2016 through: 5/31/2016

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	8,509,792.17
ii	Principal Collections from Guarantor	\$	1,430,567.64
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,776.72)
v	Repurchases of Rehabilitated Loans	\$	(151,234.11)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>9,783,348.98</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(852.71)
ii	Capitalized Interest	\$	(987,690.79)
iii	Total Non-Cash Principal Activity	\$	<u>(988,543.50)</u>
C	Total Student Loan Principal Activity	\$	<u>8,794,805.48</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,133,695.25
ii	Interest Claims Received from Guarantors	\$	52,057.19
iii	Other System Adjustments	\$	(0.59)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>2,185,751.85</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	95,155.94
ii	Capitalized Interest	\$	987,690.79
iii	Interest Accrued During Period	\$	(3,222,957.23)
iv	Total Non-Cash Interest Adjustments	\$	<u>(2,140,110.50)</u>
F	Total Student Loan Interest Activity	\$	<u>45,641.35</u>

Trust Activity from: 5/1/2016 through: 5/31/2016

G	Trust Balances less Reserve - Beginning of Period	\$	19,282,559.98
H	Released Funds in Excess of Reserve Requirement	\$	70,240.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	9,941,013.12
ii	Student Loan Interest Received	\$	2,105,232.46
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	8,116.13
J	Funds Remitted During Period		
i	Bond Principal	\$	7,024,000.00
ii	Bond Interest	\$	1,039,005.19
iii	Consolidation Loan Rebate Fees	\$	647,618.52
iv	Management and Servicing Fees	\$	459,352.98
v	Administrative Fees (trustee, listing, etc.)	\$	40,451.81
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	151,234.11
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	\$	589,776.46
vi	Administration Funds	\$	1,400,600.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>20,055,122.62</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****6/20/2016**

A	Total Available Funds for Distribution(IV-L)	\$	20,055,122.62
B	Interest Distributions		
i	2005-B Bonds	\$	87,878.45
ii	2006-A Bonds	\$	60,012.64
iii	2006-C Bonds	\$	25,396.02
iv	2012-A2 Bonds	\$	620,500.59
v	2012-A3 Bonds	\$	391,309.12
vi	2012-B Bonds	\$	27,512.36
vii	Total Bondholder's Interest Distributions	\$	1,212,609.18
C	Principal Distributions		
i	2005-B Bonds	\$	2,919,000.00
ii	2006-A Bonds	\$	6,639,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	9,284,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	18,842,000.00
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)	\$	513.44

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	02/01/16-02/29/16	03/01/16-03/31/16	04/01/16-04/30/16	05/01/16-05/31/16
Beginning Student Loan Pool Balance	\$ 955,668,431.58	\$ 947,350,397.85	\$ 937,038,146.63	\$ 928,105,724.20
Student Loan Principal Activity				
i Regular Principal Collections	\$ 7,951,335.44	\$ 9,328,872.99	\$ 8,712,868.00	\$ 8,509,792.17
ii Principal Collections from Guarantor	\$ 1,205,935.14	\$ 2,183,478.81	\$ 1,156,776.97	\$ 1,430,567.64
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,391.12)	\$ (9,723.72)	\$ (4,512.39)	\$ (5,776.72)
v Repurchase of Rehabilitated Loans	\$ (97,209.48)	\$ (176,064.77)	\$ (37,404.71)	\$ (151,234.11)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,056,669.98	\$ 11,326,563.31	\$ 9,827,727.87	\$ 9,783,348.98
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 564.84	\$ 4,073.63	\$ 815.26	\$ (852.71)
ii Capitalized Interest	\$ (1,035,427.22)	\$ (883,304.38)	\$ (888,756.33)	\$ (987,690.79)
iii Total Non-Cash Principal Activity	\$ (1,034,862.38)	\$ (879,230.75)	\$ (887,941.07)	\$ (988,543.50)
(-) Total Student Loan Principal Activity	\$ 8,021,807.60	\$ 10,447,332.56	\$ 8,939,786.80	\$ 8,794,805.48
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,253,069.25	\$ 2,100,171.10	\$ 2,105,624.79	\$ 2,133,695.25
ii Interest Claims Received from Guarantors	\$ 23,316.46	\$ 56,784.58	\$ 45,373.81	\$ 52,057.19
iii Other System Adjustments	\$ (0.81)	\$ -	\$ -	\$ (0.59)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,276,384.90	\$ 2,156,955.68	\$ 2,150,998.60	\$ 2,185,751.85
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 90,932.29	\$ 112,106.54	\$ 100,172.85	\$ 95,155.94
ii Capitalized Interest	\$ 1,035,427.22	\$ 883,304.38	\$ 888,756.33	\$ 987,690.79
iii Interest Accrued During Period	\$ (3,106,518.28)	\$ (3,287,447.94)	\$ (3,147,292.15)	\$ (3,222,957.23)
iv Total Non-Cash Interest Adjustments	\$ (1,980,158.77)	\$ (2,292,037.02)	\$ (2,158,362.97)	\$ (2,140,110.50)
(-) Total Student Loan Interest Activity	\$ 296,226.13	\$ (135,081.34)	\$ (7,364.37)	\$ 45,641.35
(=) TOTAL STUDENT LOAN POOL	\$ 947,350,397.85	\$ 937,038,146.63	\$ 928,105,724.20	\$ 919,265,277.37
(+) Pending Portfolio Adjustments	\$ -	\$ (13,242.01)	\$ (57.01)	\$ (193.76)
(+) Trust Cash Available	\$ 20,990,673.28	\$ 14,759,186.46	\$ 19,282,559.98	\$ 22,045,499.08
(+) Reserve Account Balance	\$ 9,512,480.00	\$ 9,329,810.00	\$ 9,303,490.00	\$ 9,233,250.00
(=) TOTAL ADJUSTED POOL	\$ 977,853,551.13	\$ 961,113,901.08	\$ 956,691,717.17	\$ 950,543,832.69

MHESAC 1993 Master Indenture										
VII. Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016
INTERIM:										
In School	6.09%	6.11%	390	345	0.4%	0.3%	\$ 1,235,523	\$ 1,074,192	0.1%	0.1%
Grace	5.94%	5.95%	92	137	0.1%	0.1%	\$ 288,397	\$ 446,143	0.0%	0.0%
TOTAL INTERIM	6.06%	6.06%	482	482	0.4%	0.4%	\$ 1,523,920	\$ 1,520,335	0.2%	0.2%
REPAYMENT										
Active	4.26%	4.26%	93,121	93,341	84.4%	85.4%	\$ 793,583,923	\$ 790,823,554	86.8%	87.3%
Current	4.15%	4.15%	82,174	82,270	74.5%	75.3%	\$ 708,831,822	\$ 704,409,369	77.5%	77.8%
31-60 Days Delinquent	5.09%	5.03%	3,082	2,987	2.8%	2.7%	\$ 24,689,651	\$ 25,257,395	2.7%	2.8%
61-90 Days Delinquent	5.00%	5.17%	1,839	1,947	1.7%	1.8%	\$ 15,330,301	\$ 14,087,183	1.7%	1.6%
91-120 Days Delinquent	5.32%	5.09%	1,324	1,468	1.2%	1.3%	\$ 9,093,034	\$ 12,003,911	1.0%	1.3%
> 120 Days Delinquent	5.07%	5.11%	4,702	4,669	4.3%	4.3%	\$ 35,639,115	\$ 35,065,696	3.9%	3.9%
Deferment	4.90%	4.88%	10,519	9,672	9.5%	8.9%	\$ 64,621,519	\$ 59,888,594	7.1%	6.6%
Forbearance	5.17%	5.18%	4,819	4,373	4.4%	4.0%	\$ 45,185,365	\$ 43,504,383	4.9%	4.8%
TOTAL REPAYMENT	4.34%	4.34%	108,459	107,386	98.3%	98.3%	\$ 903,390,807	\$ 894,216,531	98.8%	98.8%
Claims in Process	5.05%	5.08%	1,414	1,385	1.3%	1.3%	\$ 9,321,374	\$ 9,704,430	1.0%	1.1%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.35%	110,355	109,253	100%	100%	\$ 914,236,101	\$ 905,441,296	100%	100%
In Collections	5.93%	5.93%	6	6	0%	0%	\$ 23,001	\$ 23,001	0%	0%
TOTAL POOL	4.35%	4.35%	110,361	109,259	100%	100%	\$ 914,259,102	\$ 905,464,297	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2016
Cumulative Claims submitted (# of loans)	50,910
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 *
02/29/16	\$ 933,623,220	5.01%
03/31/16	\$ 923,175,888	5.04%
04/30/16	\$ 914,236,101	5.03%
05/31/16	\$ 905,441,296	5.02%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		