



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 June 01, 2015 through August 31, 2015
Distribution Date: September 21, 2015

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			5/31/2015	Activity	8/31/2015
A	i	Portfolio Balance	\$ 1,009,935,459.68	\$ (27,020,789.50)	\$ 982,914,670.18
	ii	Accrued Interest	\$ 13,988,215.83	\$ 26,410.68	\$ 14,014,626.51
	iii	Total Pool	\$ 1,023,923,675.51		\$ 996,929,296.69
	iv	Pending Portfolio adjustments	\$ 208.29		\$ 18,713.68
	v	Trust Cash	\$ 22,547,230.54		\$ 19,757,756.46
	vi	Specified Reserve Account Balance	\$ 10,316,320.00		\$ 10,012,520.00
	vii	Total Adjusted Pool	\$ 1,056,787,434.34		\$ 1,026,718,286.83
B	i	Weighted Average Coupon (WAC)	4.370%		4.370%
	ii	Weighted Average Remaining Term	175.36		174.47
	iii	Number of Loans	122,914		119,448
	iv	Number of Borrowers	49,710		48,313
	v	Outstanding Principal Balance - T-Bill	\$ 13,949,643.69		\$ 13,550,897.50
	vi	Outstanding Principal Balance - LIBOR	\$ 995,985,815.99		\$ 969,340,771.99

Bonds	CUSIP	Original Issue Amount	Rate	Balance 5/31/2015	Pool Factor 5/31/2015	Balance 8/31/2015	Pool Factor 8/31/2015		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 58,826,000.00	5.70%	\$ 55,737,000.00	5.57%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 60,515,000.00	5.87%	\$ 53,472,000.00	5.34%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.74%	\$ 18,000,000.00	1.80%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 569,491,000.00	55.20%	\$ 549,243,000.00	54.86%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	29.59%	\$ 305,300,000.00	30.49%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.89%	\$ 19,500,000.00	1.95%
	vii	Total Bonds Outstanding Senior		\$ 994,132,000.00		96.36%	\$ 963,752,000.00	96.25%	
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00		3.64%	\$ 37,500,000.00	3.75%	
	ix	Total Bonds Outstanding 1993 Master Indenture		\$ 1,031,632,000.00			\$ 1,001,252,000.00		

Indenture Percentage		5/31/2015	8/31/2015	
D	i	Senior Parity	106.09%	106.38%
	ii	Subordinate Parity	102.22%	102.38%

Monthly Trigger Percentage		5/31/2015	8/31/2015	
E	i	Senior Percentage	103.64%	103.80%
	ii	Subordinate Percentage	99.80%	99.85%

Reserve Account		5/31/2015	8/31/2015	
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 (\$)	\$ 10,316,320.00	\$ 10,012,520.00
	iv	Current Reserve Balance - (\$)		\$ 10,012,520.00
	v	Draws on Reserve - Current Quarter (\$)		\$ 303,800.00

MHESAC 1993 Master Indenture
II. Trust Balances and Parity Calculations

Trust Accounts		5/31/2015	8/31/2015
A	i Acquisition Account	\$ 1,889.69	\$ 431,247.26
	ii Administration Account	\$ 1,727,000.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 18,714,108.32	\$ 15,772,780.77
	iv Reserve Account	\$ 10,316,320.00	\$ 10,012,520.00
	v Surplus Subaccount	\$ 2,104,232.53	\$ 2,153,128.43
	vii Total Trust Accounts	\$ 32,863,550.54	\$ 29,770,276.46

Parity Calculations		5/31/2015	8/31/2015
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,009,935,459.68	\$ 982,914,670.18
	ii Pending System Adjustments	208.29	18,713.68
	iii Accrued Borrower Interest	13,988,215.83	14,014,626.51
	iv Accrued Subsidized Interest	538,352.89	519,250.72
	v Less: Unguaranteed Amount Uncollectibles	(558,413.31)	(528,072.14)
	vi Trust Cash and Investments	32,863,550.54	29,770,276.46
	vii Payments in Transit	758,951.04	1,267,863.32
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,057,526,324.96	\$ 1,027,977,328.73
	Less:		
	x Accrued Payables	2,416,932.43	2,324,042.52
	xi Net Asset Value - Indenture Percentage	\$ 1,055,109,392.53	\$ 1,025,653,286.21

Bond Interest Outstanding		5/31/2015	8/31/2015
C	i Senior Interest	\$ 442,336.40	\$ 431,905.77
	ii Subordinate Interest	\$ 111,162.01	\$ 111,729.29
	iii Total Bond Interest	\$ 553,498.41	\$ 543,635.06

Bonds Outstanding		5/31/2015	8/31/2015
D	i Senior Bonds	\$ 994,132,000.00	\$ 963,752,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 1,031,632,000.00	\$ 1,001,252,000.00

Distribution Amounts - Following Monthly Payment Date		5/31/2015	8/31/2015
E	i Senior Distribution Amount	\$ 19,688,000.00	\$ 16,843,000.00

Indenture Percentage		5/31/2015	8/31/2015
F	i Senior Parity $B_{xi} / (C_i + D_i)$	106.09%	106.38%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	102.22%	102.38%

Monthly Trigger Percentage		5/31/2015	8/31/2015
G	i Senior Percentage $B_i / (D_i - E_i)$	103.64%	103.80%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	99.80%	99.85%

Six Month Average Trigger Percentage		Current Distribution		Next Monthly Distribution	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	103.98%	100.04%	103.80%	99.85%
	ii 2nd Month Prior	103.73%	99.85%	103.98%	100.04%
	iii 3rd Month Prior	103.64%	99.80%	103.73%	99.85%
	iv 4th Month Prior	103.50%	99.70%	103.64%	99.80%
	v 5th Month Prior	103.58%	99.81%	103.50%	99.70%
	vii 6th Month Prior	103.42%	99.69%	103.58%	99.81%
	viii Six Month Average Trigger Percentage	103.64%	99.81%	103.70%	99.84%

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	9/21/2015	3M LIBOR	0.12%	0.28080%	0.34510%	0.40080%	0.46510%
	2006-A	612130HP2	9/21/2015	3M LIBOR	0.10%	0.28080%	0.34510%	0.38080%	0.44510%
	2006-C	612130HR8	9/21/2015	1M LIBOR	1.20%	0.20275%	0.21600%	1.40275%	1.41600%
	2012-A2	61205PAK5	9/21/2015	1M LIBOR	1.00%	0.20275%	0.21600%	1.20275%	1.21600%
	2012-A3	61205PAL3	9/21/2015	1M LIBOR	1.05%	0.20275%	0.21600%	1.25275%	1.26600%
	2012-B	61205PAM1	9/21/2015	1M LIBOR	1.20%	0.20275%	0.21600%	1.40275%	1.41600%

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	\$ 56,469.01	\$ 56,469.01	\$ -	\$ -	\$ -	5.22%
	2006-A	612130HP2	\$ 51,470.96	\$ 51,470.96	\$ -	\$ -	\$ -	4.76%
	2006-C	612130HR8	\$ 22,444.02	\$ 22,444.02	\$ -	\$ 45,269.95	\$ 45,269.95	2.07%
	2012-A2	61205PAK5	\$ 587,201.18	\$ 587,201.18	\$ -	\$ -	\$ -	54.28%
	2012-A3	61205PAL3	\$ 339,969.87	\$ 339,969.87	\$ -	\$ -	\$ -	31.42%
	2012-B	61205PAM1	\$ 24,314.36	\$ 24,314.36	\$ -	\$ 49,042.41	\$ 49,042.41	2.25%
	TOTAL	\$ 1,081,869.40	\$ 1,081,869.40	\$ -	\$ 94,312.36	\$ -	\$ 94,312.36	

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	\$ 3,029,000.00	\$ 3,029,000.00	\$ -	\$ -	\$ -	19.77%	
	2006-A	612130HP2	\$ 6,910,000.00	\$ 6,910,000.00	\$ -	\$ -	\$ -	45.09%	
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
	2012-A2	61205PAK5	\$ 5,385,059.54	\$ 5,385,059.54	\$ (0.00)	\$ 390,127,689.40	\$ 1,518,940.46	\$ 388,608,748.94	35.14%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
	TOTAL	\$15,324,059.54	\$ 15,324,059.54	\$ (0.00)	\$ 390,127,689.40	\$ 1,518,940.46	\$ 388,608,748.94		

TOTAL PRINCIPAL DISTRIBUTION	\$ 16,843,000.00
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IV. MHESAC System Activity from: 6/1/2015 through: 8/31/2015

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	27,740,474.50
ii	Principal Collections from Guarantor	\$	3,594,371.32
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(25,155.00)
v	Repurchases of Rehabilitated Loans	\$	(1,363,289.70)
vi	Additional Disbursements/Purchases		
vii	Total Principal Collections	\$	<u>29,946,401.12</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	6,701.69
ii	Capitalized Interest	\$	(2,932,313.31)
iii	Total Non-Cash Principal Activity	\$	<u>(2,925,611.62)</u>
C	Total Student Loan Principal Activity	\$	<u>27,020,789.50</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	7,117,887.66
ii	Interest Claims Received from Guarantors	\$	84,145.89
iii	Other System Adjustments	\$	(63.81)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>7,201,969.74</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	326,519.93
ii	Capitalized Interest	\$	2,932,313.31
iii	Interest Accrued During Period	\$	(10,487,213.66)
iv	Total Non-Cash Interest Adjustments	\$	<u>(7,228,380.42)</u>
F	Total Student Loan Interest Activity	\$	<u>(26,410.68)</u>

Trust Activity from: 6/1/2015 through: 8/31/2015

G	Trust Balances less Reserve - Beginning of Period	\$	22,547,230.54
H	Released Funds in Excess of Reserve Requirement	\$	303,800.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	30,881,327.97
ii	Student Loan Interest Received	\$	7,125,902.28
iii	Subsidized Interest Received	\$	825,567.64
iv	Investment Income on Trust Accounts	\$	3,379.45
J	Funds Remitted During Period		
i	Bond Principal	\$	30,380,000.00
ii	Bond Interest	\$	2,922,957.43
iii	Consolidation Loan Rebate Fees	\$	2,097,960.03
iv	Management and Servicing Fees	\$	1,507,438.56
v	Administrative Fees (trustee, listing, etc.)	\$	36,313.43
vi	Special Allowance Rebate	\$	3,619,139.54
vii	Repurchases of Rehabilitated Loans	\$	1,365,642.43
K	Funds Reserved During Period		
i	Acquisition Funds for Rehabilitated Loans	\$	431,247.26
ii	Administration Funds	\$	1,400,600.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>17,925,909.20</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****9/21/2015**

A	Total Available Funds for Distribution(IV-L)	\$	17,925,909.20
B	Interest Distributions		
i	2005-B Bonds	\$	56,469.01
ii	2006-A Bonds	\$	51,470.96
iii	2006-C Bonds	\$	22,444.02
iv	2012-A2 Bonds	\$	587,201.18
v	2012-A3 Bonds	\$	339,969.87
vi	2012-B Bonds	\$	24,314.36
vii	Total Bondholder's Interest Distributions	\$	1,081,869.40
C	Principal Distributions		
i	2005-B Bonds	\$	3,029,000.00
ii	2006-A Bonds	\$	6,910,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	6,904,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	16,843,000.00
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)	\$	1,039.80

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	12/01/14-02/28/15	12/01/14-02/28/15	03/01/15-05/31/15	06/01/15-08/31/15
Beginning Student Loan Pool Balance	\$ 1,081,682,677.49	\$ 1,081,682,677.49	\$ 1,052,316,150.24	\$ 1,023,923,675.51
Student Loan Principal Activity				
i Regular Principal Collections	\$ 30,255,770.48	\$ 30,255,770.48	\$ 27,869,331.34	\$ 27,740,474.50
ii Principal Collections from Guarantor	\$ 3,908,346.49	\$ 3,908,346.49	\$ 3,947,032.83	\$ 3,594,371.32
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (66,585.61)	\$ (66,585.61)	\$ (31,336.79)	\$ (25,155.00)
v Repurchase of Rehabilitated Loans	\$ (2,036,313.81)	\$ (2,036,313.81)	\$ (277,817.86)	\$ (1,363,289.70)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 32,061,217.55	\$ 32,061,217.55	\$ 31,507,209.52	\$ 29,946,401.12
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 129,343.58	\$ 129,343.58	\$ 7,359.34	\$ 6,701.69
ii Capitalized Interest	\$ (3,453,501.19)	\$ (3,453,501.19)	\$ (2,989,303.48)	\$ (2,932,313.31)
iii Total Non-Cash Principal Activity	\$ (3,324,157.61)	\$ (3,324,157.61)	\$ (2,981,944.14)	\$ (2,925,611.62)
(-) Total Student Loan Principal Activity	\$ 28,737,059.94	\$ 28,737,059.94	\$ 28,525,265.38	\$ 27,020,789.50
Student Loan Interest Activity				
i Regular Interest Collections	\$ 7,472,937.96	\$ 7,472,937.96	\$ 7,201,000.03	\$ 7,117,887.66
ii Interest Claims Received from Guarantors	\$ 88,163.72	\$ 88,163.72	\$ 102,298.52	\$ 84,145.89
iii Other System Adjustments	\$ (43.46)	\$ (43.46)	\$ (29.35)	\$ (63.81)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 7,561,058.22	\$ 7,561,058.22	\$ 7,303,269.20	\$ 7,201,969.74
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 419,073.06	\$ 419,073.06	\$ 330,368.99	\$ 326,519.93
ii Capitalized Interest	\$ 3,452,511.44	\$ 3,452,511.44	\$ 2,989,303.48	\$ 2,932,313.31
iii Interest Accrued During Period	\$ (10,803,175.41)	\$ (10,803,175.41)	\$ (10,755,732.32)	\$ (10,487,213.66)
iv Total Non-Cash Interest Adjustments	\$ (6,931,590.91)	\$ (6,931,590.91)	\$ (7,436,059.85)	\$ (7,228,380.42)
(-) Total Student Loan Interest Activity	\$ 629,467.31	\$ 629,467.31	\$ (132,790.65)	\$ (26,410.68)
(=) TOTAL STUDENT LOAN POOL	\$ 1,052,316,150.24	\$ 1,052,316,150.24	\$ 1,023,923,675.51	\$ 996,929,296.69
(+) Pending Portfolio Adjustments	\$ (13,747.47)	\$ (13,747.47)	\$ 208.29	\$ 18,713.68
(+) Trust Cash Available	\$ 20,497,366.01	\$ 20,497,366.01	\$ 22,547,230.54	\$ 19,757,756.46
(+) Reserve Account Balance	\$ 10,591,710.00	\$ 10,591,710.00	\$ 10,316,320.00	\$ 10,012,520.00
(=) TOTAL ADJUSTED POOL	\$ 1,083,391,478.78	\$ 1,083,391,478.78	\$ 1,056,787,434.34	\$ 1,026,718,286.83

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015
INTERIM:										
In School	6.09%	6.04%	655	534	0.5%	0.4%	\$ 2,126,691	\$ 1,744,789	0.2%	0.2%
Grace	6.25%	6.29%	423	379	0.3%	0.3%	\$ 1,344,556	\$ 1,200,593	0.1%	0.1%
TOTAL INTERIM	6.15%	6.14%	1,078	913	0.9%	0.8%	\$ 3,471,247	\$ 2,945,382	0.3%	0.3%
REPAYMENT										
Active	4.28%	4.29%	103,382	100,296	84.1%	84.0%	\$ 875,514,178	\$ 849,535,304	86.7%	86.4%
Current	4.17%	4.16%	90,509	87,260	73.6%	73.1%	\$ 782,204,104	\$ 757,544,676	77.5%	77.1%
31-60 Days Delinquent	5.05%	5.16%	3,787	3,398	3.1%	2.8%	\$ 29,126,642	\$ 23,663,596	2.9%	2.4%
61-90 Days Delinquent	5.09%	5.13%	2,478	2,630	2.0%	2.2%	\$ 15,556,848	\$ 17,998,443	1.5%	1.8%
91-120 Days Delinquent	5.03%	5.03%	1,773	1,727	1.4%	1.4%	\$ 14,557,440	\$ 12,539,631	1.4%	1.3%
> 120 Days Delinquent	5.12%	5.14%	4,835	5,281	3.9%	4.4%	\$ 34,069,144	\$ 37,788,958	3.4%	3.8%
Deferment	4.93%	4.93%	12,132	11,531	9.9%	9.7%	\$ 73,585,158	\$ 72,514,912	7.3%	7.4%
Forbearance	5.15%	5.14%	5,363	5,489	4.4%	4.6%	\$ 50,898,114	\$ 50,417,498	5.0%	5.1%
TOTAL REPAYMENT	4.36%	4.36%	120,877	117,316	98.3%	98.2%	\$ 999,997,450	\$ 972,467,714	99.0%	98.9%
Claims in Process	5.03%	5.10%	957	1,219	0.8%	1.0%	\$ 6,440,042	\$ 7,478,573	0.6%	0.8%
Aged Claims Rejected	3.63%	0.00%	2	0	0.0%	0.0%	\$ 26,721	\$ -	0.0%	0.0%
GRAND TOTAL	4.37%	4.37%	122,914	119,448	100%	100%	\$ 1,009,935,460	\$ 982,891,669	100%	100%
In Collections	0.00%	5.93%	-	6	0%	0%	\$ -	\$ 23,001	0%	0%
TOTAL POOL	4.37%	4.37%	122,914	119,454	0%	0%	\$ 1,009,935,460	\$ 982,914,670	0%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	8/31/2015
Cumulative Claims submitted (# of loans)	48,331
Cumulative Claims rejected (# of loans)	88
Cumulative Reject Rate	0.18%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
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%
08/31/15	\$ 982,891,669	5.18%

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