



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 September 01, 2015 through September 30, 2015

Distribution Date: October 20, 2015

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		8/31/2015	Activity	9/30/2015
A	i Principal Balance	\$ 982,914,670.18	\$ (8,239,518.46)	\$ 974,675,151.72
	ii Accrued Interest	\$ 14,014,626.51	\$ (47,209.07)	\$ 13,967,417.44
	iii Total Student Loan Pool	\$ 996,929,296.69		\$ 988,642,569.16
	iv Pending Portfolio adjustments	\$ 18,713.68		\$ -
	v Trust Cash	\$ 19,757,756.46		\$ 13,327,587.24
	vi Specified Reserve Account Balance	\$ 10,012,520.00		\$ 9,844,090.00
	vii Total Adjusted Pool	\$ 1,026,718,286.83		\$ 1,011,814,246.40
B	i Weighted Average Coupon (WAC)	4.370%		4.370%
	ii Weighted Average Remaining Term	174.47		174.29
	iii Number of Loans	119,448		118,280
	iv Number of Borrowers	48,313		47,875
	v Outstanding Principal Balance - T-Bill	\$ 13,550,897.50		\$ 13,445,682.87
	vi Outstanding Principal Balance - LIBOR	\$ 969,340,771.99		\$ 961,206,468.16

Bonds	CUSIP	Original Issue Amount	Rate	Balance 8/31/2015	Pool Factor 8/31/2015	Balance 9/30/2015	Pool Factor 9/30/2015	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 55,737,000.00	5.57%	\$ 52,708,000.00	5.35%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 53,472,000.00	5.34%	\$ 46,562,000.00	4.73%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.80%	\$ 18,000,000.00	1.83%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 549,243,000.00	54.86%	\$ 542,339,000.00	55.09%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	30.49%	\$ 305,300,000.00	31.01%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.95%	\$ 19,500,000.00	1.98%
	vii Total Bonds Outstanding Senior		\$ 963,752,000.00		96.25%	\$ 946,909,000.00	96.19%	
	viii Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		3.75%	\$ 37,500,000.00	3.81%	
	ix Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 1,001,252,000.00			\$ 984,409,000.00		

Indenture Percentage		8/31/2015	9/30/2015
D	i Senior Parity	106.38%	106.51%
	ii Subordinate Parity	102.38%	102.45%

Monthly Trigger Percentage		8/31/2015	9/30/2015
E	i Senior Percentage	103.80%	104.09%
	ii Subordinate Percentage	99.85%	100.08%

Reserve Account		8/31/2015	9/30/2015
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 (\$)	\$ 10,012,520.00	\$ 9,844,090.00
	iv Current Reserve Balance - (\$)		\$ 9,844,090.00
	v Draws on Reserve - Current Month(\$)		\$ 168,430.00

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		8/31/2015	9/30/2015
A	i Acquisition Account	\$ 431,247.26	\$ 484,236.08
	ii Administration Account	\$ 1,400,600.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 15,772,780.77	\$ 11,339,418.07
	iv Reserve Account	\$ 10,012,520.00	\$ 9,844,090.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,153,128.43	\$ 103,333.09
	viii Total Trust Accounts	\$ 29,770,276.46	\$ 23,171,677.24

Parity Calculations		8/31/2015	9/30/2015
Value of the Indenture			
B	i Portfolio Balance	\$ 982,914,670.18	\$ 974,675,151.72
	ii Pending System Adjustments	18,713.68	-
	iii Accrued Borrower Interest	14,014,626.51	13,967,417.44
	iv Accrued Subsidized Interest	519,250.72	783,914.53
	v Less: Unguaranteed Amount Uncollectibles	(528,072.14)	(522,193.12)
	vi Trust Cash and Investments	29,770,276.46	23,171,677.24
	vii Payments in Transit	1,267,863.32	343,836.46
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,027,977,328.73	\$ 1,012,419,804.27
Less:			
	x Accrued Payables	2,324,042.52	3,498,466.36
	xi Net Asset Value - Indenture Percentage	\$ 1,025,653,286.21	\$ 1,008,921,337.91

Bond Interest Outstanding		8/31/2015	9/30/2015
C	i Senior Interest	\$ 431,905.77	\$ 302,406.16
	ii Subordinate Interest	111,729.29	109,062.36
	iii Total Bond Interest	\$ 543,635.06	\$ 411,468.52

Bonds Outstanding		8/31/2015	9/30/2015
D	i Senior Bonds	\$ 963,752,000.00	\$ 946,909,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,001,252,000.00	\$ 984,409,000.00

Distribution Amounts - Following Monthly Payment Date		8/31/2015	9/30/2015
E	i Senior Distribution Amount	\$ 16,843,000.00	\$ 10,519,000.00

Indenture Percentage		8/31/2015	9/30/2015
F	i Senior Parity $Bxi / (Ci + Di)$	106.38%	106.51%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	102.38%	102.45%

Monthly Trigger Percentage		8/31/2015	9/30/2015
G	i Senior Percentage $Bi / (Di - Ei)$	103.80%	104.09%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.04%	100.08%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	103.80%	99.85%	104.09%	100.08%
	ii 2nd Month Prior	103.98%	100.04%	103.80%	99.85%
	iii 3rd Month Prior	103.73%	99.85%	103.98%	100.04%
	iv 4th Month Prior	103.64%	99.80%	103.73%	99.85%
	v 5th Month Prior	103.50%	99.70%	103.64%	99.80%
	vii 6th Month Prior	103.58%	99.81%	103.50%	99.70%
	viii Six Month Average Trigger Percentage	103.70%	99.84%	103.79%	99.89%

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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	12/21/2015	3M LIBOR	0.12%	0.34510%	0.34510%	0.46510%	0.46510%
2006-A	612130HP2	12/21/2015	3M LIBOR	0.10%	0.34510%	0.34510%	0.44510%	0.44510%
2006-C	612130HR8	10/20/2015	1M LIBOR	1.20%	0.21600%	0.19425%	1.41600%	1.39425%
2012-A2	61205PAK5	10/20/2015	1M LIBOR	1.00%	0.21600%	0.19425%	1.21600%	1.19425%
2012-A3	61205PAL3	10/20/2015	1M LIBOR	1.05%	0.21600%	0.19425%	1.26600%	1.24425%
2012-B	61205PAM1	10/20/2015	1M LIBOR	1.20%	0.21600%	0.19425%	1.41600%	1.39425%

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	\$ 20,532.06	\$ 20,532.06	\$ -	\$ 45,321.59	\$ -	\$ 45,321.59	2.32%
2012-A2	61205PAK5	\$ 531,253.59	\$ 531,253.59	\$ -	\$ -	\$ -	\$ -	60.00%
2012-A3	61205PAL3	\$ 311,354.10	\$ 311,354.10	\$ -	\$ -	\$ -	\$ -	35.17%
2012-B	61205PAM1	\$ 22,243.07	\$ 22,243.07	\$ -	\$ 49,098.35	\$ -	\$ 49,098.35	2.51%
TOTAL		\$ 885,382.82	\$ 885,382.82	\$ -	\$ 94,419.94	\$ -	\$ 94,419.94	

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	\$ 14,970,455.48	\$ 596,000.00	\$ 14,374,455.48	\$ 388,608,748.94	\$ -	\$ 402,983,204.42	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 14,970,455.48	\$ 596,000.00	\$ 14,374,455.48	\$ 388,608,748.94	\$ -	\$ 402,983,204.42	

TOTAL PRINCIPAL DISTRIBUTION	\$ 596,000.00
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IV. MHESAC System Activity from: 9/1/2015 through: 9/30/2015

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	8,759,205.91
ii	Principal Collections from Guarantor	\$	926,851.94
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(11,582.35)
v	Repurchases of Rehabilitated Loans	\$	(432,600.66)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>9,241,874.84</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,237.75
ii	Capitalized Interest	\$	(1,003,594.13)
iii	Total Non-Cash Principal Activity	\$	<u>(1,002,356.38)</u>
C	Total Student Loan Principal Activity	\$	<u>8,239,518.46</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,291,949.72
ii	Interest Claims Received from Guarantors	\$	23,030.15
iii	Other System Adjustments	\$	(271.61)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>2,314,708.26</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	86,729.61
ii	Capitalized Interest	\$	1,003,594.13
iii	Interest Accrued During Period	\$	(3,357,822.93)
iv	Total Non-Cash Interest Adjustments	\$	<u>(2,267,499.19)</u>
F	Total Student Loan Interest Activity	\$	<u>47,209.07</u>

Trust Activity from: 9/1/2015 through: 9/30/2015

G	Trust Balances less Reserve - Beginning of Period	\$	19,757,756.46
H	Released Funds in Excess of Reserve Requirement	\$	168,430.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	10,514,267.05
ii	Student Loan Interest Received	\$	2,399,930.01
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	1,692.12
J	Funds Remitted During Period		
i	Bond Principal	\$	16,843,000.00
ii	Bond Interest	\$	1,081,869.40
iii	Consolidation Loan Rebate Fees	\$	688,949.30
iv	Management and Servicing Fees	\$	493,658.52
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	407,011.18
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,989,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,934,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	20,655.73
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	17,462.52
v	Acquisition Funds for Rehabilitated Loans	\$	484,236.08
vi	Administration Funds	\$	1,400,600.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>1,481,632.91</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****10/20/2015**

A	Total Available Funds for Distribution(IV-L)	\$	1,481,632.91
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	20,532.06
iv	2012-A2 Bonds	\$	531,253.59
v	2012-A3 Bonds	\$	311,354.10
vi	2012-B Bonds	\$	22,243.07
vii	Total Bondholder's Interest Distributions	\$	885,382.82
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	596,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	596,000.00
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)	\$	250.09

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	06/01/15-06/30/15	07/01/15-07/31/15	08/01/15-08/31/15	09/01/15-09/30/15
Beginning Student Loan Pool Balance	\$ 1,023,923,675.51	\$ 1,013,650,574.52	\$ 1,005,676,220.28	\$ 996,929,296.69
Student Loan Principal Activity				
i Regular Principal Collections	\$ 10,150,237.35	\$ 8,640,552.93	\$ 8,949,684.22	\$ 8,759,205.91
ii Principal Collections from Guarantor	\$ 993,180.33	\$ 1,131,496.15	\$ 1,469,694.84	\$ 926,851.94
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (10,200.46)	\$ (9,081.77)	\$ (5,872.77)	\$ (11,582.35)
v Repurchase of Rehabilitated Loans	\$ -	\$ (705,285.75)	\$ (658,003.95)	\$ (432,600.66)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 11,133,217.22	\$ 9,057,681.56	\$ 9,755,502.34	\$ 9,241,874.84
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 2,245.16	\$ 509.34	\$ 3,947.19	\$ 1,237.75
ii Capitalized Interest	\$ (1,094,942.79)	\$ (920,127.51)	\$ (917,243.01)	\$ (1,003,594.13)
iii Total Non-Cash Principal Activity	\$ (1,092,697.63)	\$ (919,618.17)	\$ (913,295.82)	\$ (1,002,356.38)
(-) Total Student Loan Principal Activity	\$ 10,040,519.59	\$ 8,138,063.39	\$ 8,842,206.52	\$ 8,239,518.46
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,460,761.58	\$ 2,309,013.30	\$ 2,348,112.78	\$ 2,291,949.72
ii Interest Claims Received from Guarantors	\$ 20,346.94	\$ 29,139.24	\$ 34,659.71	\$ 23,030.15
iii Other System Adjustments	\$ -	\$ (53.01)	\$ (10.80)	\$ (271.61)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,481,108.52	\$ 2,338,099.53	\$ 2,382,761.69	\$ 2,314,708.26
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 107,152.68	\$ 111,520.17	\$ 107,847.08	\$ 86,729.61
ii Capitalized Interest	\$ 1,094,942.79	\$ 920,127.51	\$ 917,243.01	\$ 1,003,594.13
iii Interest Accrued During Period	\$ (3,450,622.59)	\$ (3,533,456.36)	\$ (3,503,134.71)	\$ (3,357,822.93)
iv Total Non-Cash Interest Adjustments	\$ (2,248,527.12)	\$ (2,501,808.68)	\$ (2,478,044.62)	\$ (2,267,499.19)
(-) Total Student Loan Interest Activity	\$ 232,581.40	\$ (163,709.15)	\$ (95,282.93)	\$ 47,209.07
(=) TOTAL STUDENT LOAN POOL	\$ 1,013,650,574.52	\$ 1,005,676,220.28	\$ 996,929,296.69	\$ 988,642,569.16
(+) Pending Portfolio Adjustments	\$ (170.83)	\$ (10,177.98)	\$ 18,713.68	\$ -
(+) Trust Cash Available	\$ 13,488,281.72	\$ 23,243,784.59	\$ 19,757,756.46	\$ 13,327,587.24
(+) Reserve Account Balance	\$ 10,119,440.00	\$ 10,113,850.00	\$ 10,012,520.00	\$ 9,844,090.00
(=) TOTAL ADJUSTED POOL	\$ 1,037,258,125.41	\$ 1,039,023,676.89	\$ 1,026,718,286.83	\$ 1,011,814,246.40

MHESAC 1993 Master Indenture										
VII. Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015
INTERIM:										
In School	6.04%	6.06%	534	556	0.4%	0.5%	\$ 1,744,789	\$ 1,773,004	0.2%	0.2%
Grace	6.29%	6.23%	379	350	0.3%	0.3%	\$ 1,200,593	\$ 1,151,939	0.1%	0.1%
TOTAL INTERIM	6.14%	6.13%	913	906	0.8%	0.8%	\$ 2,945,382	\$ 2,924,943	0.3%	0.3%
REPAYMENT										
Active	4.29%	4.28%	100,296	99,089	84.0%	83.8%	\$ 849,535,304	\$ 840,604,029	86.4%	86.2%
Current	4.16%	4.16%	87,260	86,470	73.1%	73.1%	\$ 757,544,676	\$ 749,323,801	77.1%	76.9%
31-60 Days Delinquent	5.16%	4.92%	3,398	3,324	2.8%	2.8%	\$ 23,663,596	\$ 25,384,774	2.4%	2.6%
61-90 Days Delinquent	5.13%	5.18%	2,630	2,095	2.2%	1.8%	\$ 17,998,443	\$ 14,153,118	1.8%	1.5%
91-120 Days Delinquent	5.03%	5.22%	1,727	1,810	1.4%	1.5%	\$ 12,539,631	\$ 12,626,029	1.3%	1.3%
> 120 Days Delinquent	5.14%	5.12%	5,281	5,390	4.4%	4.6%	\$ 37,788,958	\$ 39,116,307	3.8%	4.0%
Deferment	4.93%	4.93%	11,531	11,921	9.7%	10.1%	\$ 72,514,912	\$ 73,871,329	7.4%	7.6%
Forbearance	5.14%	5.10%	5,489	5,133	4.6%	4.3%	\$ 50,417,498	\$ 49,456,081	5.1%	5.1%
TOTAL REPAYMENT	4.36%	4.37%	117,316	116,143	98.2%	98.2%	\$ 972,467,714	\$ 963,931,439	98.9%	98.9%
Claims in Process	5.10%	5.03%	1,219	1,231	1.0%	1.0%	\$ 7,478,573	\$ 7,795,769	0.8%	0.8%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.37%	4.37%	119,448	118,280	100%	100%	\$ 982,891,669	\$ 974,652,151	100%	100%
In Collections	5.93%	5.93%	6	6	0%	0%	\$ 23,001	\$ 23,001	0%	0%
TOTAL POOL	4.37%	4.37%	119,454	118,286	100%	100%	\$ 982,914,670	\$ 974,675,152	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	9/30/2015
Cumulative Claims submitted (# of loans)	48,331
Cumulative Claims rejected (# of loans)	88
Cumulative Reject Rate	0.18%

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
06/30/15	\$ 999,894,940	5.25%
07/31/15	\$ 991,756,877	5.20%
08/31/15	\$ 982,891,669	5.18%
09/30/15	\$ 974,652,151	5.15%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		