



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 March 01, 2015 through March 31, 2015

Distribution Date: April 20, 2015

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		2/28/2015	Activity	3/31/2015
A	i	Principal Balance	\$ 1,038,460,725.06	\$ (10,206,087.91) \$ 1,028,254,637.15
	ii	Accrued Interest	\$ 13,855,425.18	\$ 98,680.59 \$ 13,954,105.77
	iii	Total Student Loan Pool	\$ 1,052,316,150.24	\$ 1,042,208,742.92
	iv	Pending Portfolio adjustments	\$ (13,747.47)	\$ 8,497.27
	v	Trust Cash	\$ 20,497,366.01	\$ 14,105,998.17
	vi	Specified Reserve Account Balance	\$ 10,591,710.00	\$ 10,416,430.00
	vii	Total Adjusted Pool	\$ 1,083,391,478.78	\$ 1,066,739,668.36
B	i	Weighted Average Coupon (WAC)	4.380%	4.380%
	ii	Weighted Average Remaining Term	176.39	176.10
	iii	Number of Loans	126,703	125,205
	iv	Number of Borrowers	51,217	50,626
	v	Outstanding Principal Balance - T-Bill	\$ 14,454,430.54	\$ 14,282,709.99
	vi	Outstanding Principal Balance - LIBOR	\$ 1,024,006,294.52	\$ 1,013,971,927.16

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/28/2015	Pool Factor 2/28/2015	Balance 3/31/2015	Pool Factor 3/31/2015		
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	5.65%
	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	5.81%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.70%	\$ 18,000,000.00	1.73%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 586,767,000.00	55.40%	\$ 579,502,000.00	55.63%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	28.82%	\$ 305,300,000.00	29.31%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.84%	\$ 19,500,000.00	1.87%
	vii	Total Bonds Outstanding Senior		\$ 1,021,671,000.00		96.46%	\$ 1,004,143,000.00	96.40%	
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		3.54%	\$ 37,500,000.00	3.60%	
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 1,059,171,000.00			\$ 1,041,643,000.00		

Indenture Percentage		2/28/2015	3/31/2015	
D	i	Senior Parity	105.83%	105.97%
	ii	Subordinate Parity	102.07%	102.15%

Monthly Trigger Percentage		2/28/2015	3/31/2015	
E	i	Senior Percentage	103.42%	103.58%
	ii	Subordinate Percentage	99.69%	99.81%

Reserve Account		2/28/2015	3/31/2015	
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	\$ 10,416,430.00
	iv	Current Reserve Balance - (\$)		\$ 10,416,430.00
	v	Draws on Reserve - Current Month(\$)		\$ 175,280.00

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		2/28/2015	3/31/2015
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	\$ 12,360,675.68
	iv Reserve Account	\$ 10,591,710.00	\$ 10,416,430.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,209,119.74	\$ 16,432.80
	viii Total Trust Accounts	\$ 31,089,076.01	\$ 24,522,428.17

Parity Calculations		2/28/2015	3/31/2015
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,038,460,725.06	\$ 1,028,254,637.15
	ii Pending System Adjustments	(13,747.47)	8,497.27
	iii Accrued Borrower Interest	13,855,425.18	13,954,105.77
	iv Accrued Subsidized Interest	546,584.14	877,905.66
	v Less: Unguaranteed Amount Uncollectibles	(622,435.19)	(601,042.46)
	vi Trust Cash and Investments	31,089,076.01	24,522,428.17
	vii Payments in Transit	791,922.31	1,240,207.83
	viii Other Cash and Assets	8,090.24	-
	ix Total Trust Value	\$ 1,084,115,640.28	\$ 1,068,256,739.39
	Less:		
	x Accrued Payables	2,510,940.18	3,776,346.86
	xi Net Asset Value - Indenture Percentage	\$ 1,081,604,700.10	\$ 1,064,480,392.53

Bond Interest Outstanding		2/28/2015	3/31/2015
C	i Senior Interest	\$ 354,131.55	\$ 367,053.55
	ii Subordinate Interest	106,419.82	110,843.19
	iii Total Bond Interest	\$ 460,551.37	\$ 477,896.74

Bonds Outstanding		2/28/2015	3/31/2015
D	i Senior Bonds	\$ 1,021,671,000.00	\$ 1,004,143,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,059,171,000.00	\$ 1,041,643,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2015	3/31/2015
E	i Senior Distribution Amount	\$ 17,528,000.00	\$ 11,383,000.00

Indenture Percentage		2/28/2015	3/31/2015
F	i Senior Parity Bxi / (Ci + Di)	105.83%	105.97%
	ii Subordinate Parity Bxi / (Ciii + Diii)	102.07%	102.15%

Monthly Trigger Percentage		2/28/2015	3/31/2015
G	i Senior Percentage Bi / (Di - Ei)	103.42%	103.58%
	ii Subordinate Percentage Bi / (Diii - Eii)	99.69%	99.81%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	103.42%	99.69%	103.58%	99.81%
	ii 2nd Month Prior	103.51%	99.81%	103.42%	99.69%
	iii 3rd Month Prior	103.38%	99.72%	103.51%	99.81%
	iv 4th Month Prior	103.16%	99.55%	103.38%	99.72%
	v 5th Month Prior	103.01%	99.43%	103.16%	99.55%
	vii 6th Month Prior	103.12%	99.57%	103.01%	99.43%
	viii Six Month Average Trigger Percentage	103.27%	99.63%	103.34%	99.67%

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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	6/20/2015	3M LIBOR	0.12%	0.27030%	0.27030%	0.39030%	0.39030%
2006-A	612130HP2	6/20/2015	3M LIBOR	0.10%	0.27030%	0.27030%	0.37030%	0.37030%
2006-C	612130HR8	4/20/2015	1M LIBOR	1.20%	0.17600%	0.18055%	1.37600%	1.38055%
2012-A2	61205PAK5	4/20/2015	1M LIBOR	1.00%	0.17600%	0.18055%	1.17600%	1.18055%
2012-A3	61205PAL3	4/20/2015	1M LIBOR	1.05%	0.17600%	0.18055%	1.22600%	1.23055%
2012-B	61205PAM1	4/20/2015	1M LIBOR	1.20%	0.17600%	0.18055%	1.37600%	1.38055%

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	\$ 21,328.02	\$ 21,328.02	\$ -	\$ 45,002.00	\$ -	\$ 45,002.00	2.24%
2012-A2	61205PAK5	\$ 586,844.29	\$ 586,844.29	\$ -	\$ -	\$ -	\$ -	61.54%
2012-A3	61205PAL3	\$ 322,311.32	\$ 322,311.32	\$ -	\$ -	\$ -	\$ -	33.80%
2012-B	61205PAM1	\$ 23,105.36	\$ 23,105.36	\$ -	\$ 48,752.15	\$ -	\$ 48,752.15	2.42%
TOTAL		\$ 953,588.99	\$ 953,588.99	\$ -	\$ 93,754.15	\$ -	\$ 93,754.15	

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	\$17,047,573.18	\$ 1,251,000.00	\$ 15,796,573.18	\$ 354,179,081.51	\$ -	\$ 369,975,654.69	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$17,047,573.18	\$ 1,251,000.00	\$ 15,796,573.18	\$ 354,179,081.51	\$ -	\$ 369,975,654.69	

TOTAL PRINCIPAL DISTRIBUTION	\$ 1,251,000.00
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IV. MHESAC System Activity from: 3/1/2015 through: 3/31/2015

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	10,274,566.25
ii	Principal Collections from Guarantor	\$	1,177,220.36
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(8,243.66)
v	Repurchases of Rehabilitated Loans	\$	(269,152.09)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	11,174,390.86
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	2,048.62
ii	Capitalized Interest	\$	(970,351.57)
iii	Total Non-Cash Principal Activity	\$	(968,302.95)
C	Total Student Loan Principal Activity	\$	10,206,087.91
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,441,888.67
ii	Interest Claims Received from Guarantors	\$	27,661.22
iii	Other System Adjustments	\$	(5.43)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	2,469,544.46
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	117,701.01
ii	Capitalized Interest	\$	970,351.57
iii	Interest Accrued During Period	\$	(3,656,277.63)
iv	Total Non-Cash Interest Adjustments	\$	(2,568,225.05)
F	Total Student Loan Interest Activity	\$	(98,680.59)

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

G	Trust Balances less Reserve - Beginning of Period	\$	20,497,366.01
H	Released Funds in Excess of Reserve Requirement	\$	175,280.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	11,054,747.92
ii	Student Loan Interest Received	\$	2,389,016.87
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	657.21
J	Funds Remitted During Period		
i	Bond Principal	\$	17,528,000.00
ii	Bond Interest	\$	979,144.67
iii	Consolidation Loan Rebate Fees	\$	721,523.62
iv	Management and Servicing Fees	\$	521,339.68
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	261,061.87
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	3,089,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	7,043,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	19,983.52
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	19,503.87
v	Acquisition Funds for Rehabilitated Loans	\$	1,889.69
vi	Administration Funds	\$	1,727,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	2,205,621.09

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V. Waterfall for Distributions

Distribution Date:

4/20/2015

A	Total Available Funds for Distribution(IV-L)	\$	2,205,621.09
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	21,328.02
iv	2012-A2 Bonds	\$	586,844.29
v	2012-A3 Bonds	\$	322,311.32
vi	2012-B Bonds	\$	23,105.36
vii	Total Bondholder's Interest Distributions	\$	953,588.99
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	1,251,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	1,251,000.00
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)	\$	1,032.10

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VI. Historical Pool Information

	12/01/14-12/31/14	01/01/15-01/31/15	02/01/15-02/28/15	03/01/15-03/31/15
Beginning Student Loan Pool Balance	\$ 1,081,682,677.49	\$ 1,069,772,312.08	\$ 1,061,170,357.18	\$ 1,052,316,150.24
Student Loan Principal Activity				
i Regular Principal Collections	\$ 12,049,643.52	\$ 8,944,357.20	\$ 9,261,769.76	\$ 10,274,566.25
ii Principal Collections from Guarantor	\$ 1,646,150.40	\$ 1,058,672.77	\$ 1,203,523.32	\$ 1,177,220.36
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (36,514.74)	\$ (18,446.18)	\$ (11,624.69)	\$ (8,243.66)
v Repurchase of Rehabilitated Loans	\$ (811,245.08)	\$ (402,733.45)	\$ (822,335.28)	\$ (269,152.09)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 12,848,034.10	\$ 9,581,850.34	\$ 9,631,333.11	\$ 11,174,390.86
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 3,291.67	\$ 125,038.81	\$ 1,013.10	\$ 2,048.62
ii Capitalized Interest	\$ (1,185,959.20)	\$ (1,077,549.71)	\$ (1,189,992.28)	\$ (970,351.57)
iii Total Non-Cash Principal Activity	\$ (1,182,667.53)	\$ (952,510.90)	\$ (1,188,979.18)	\$ (968,302.95)
(-) Total Student Loan Principal Activity	\$ 11,665,366.57	\$ 8,629,339.44	\$ 8,442,353.93	\$ 10,206,087.91
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,610,247.57	\$ 2,476,455.91	\$ 2,386,234.48	\$ 2,441,888.67
ii Interest Claims Received from Guarantors	\$ 36,377.42	\$ 23,091.57	\$ 28,694.73	\$ 27,661.22
iii Other System Adjustments	\$ (23.11)	\$ (20.35)	\$ -	\$ (5.43)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,646,601.88	\$ 2,499,527.13	\$ 2,414,929.21	\$ 2,469,544.46
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 165,189.20	\$ 115,624.32	\$ 138,259.54	\$ 117,701.01
ii Capitalized Interest	\$ 1,184,969.45	\$ 1,077,549.71	\$ 1,189,992.28	\$ 970,351.57
iii Interest Accrued During Period	\$ (3,751,761.69)	\$ (3,720,085.70)	\$ (3,331,328.02)	\$ (3,656,277.63)
iv Total Non-Cash Interest Adjustments	\$ (2,401,603.04)	\$ (2,526,911.67)	\$ (2,003,076.20)	\$ (2,568,225.05)
(-) Total Student Loan Interest Activity	\$ 244,998.84	\$ (27,384.54)	\$ 411,853.01	\$ (98,680.59)
(=) TOTAL STUDENT LOAN POOL	\$ 1,069,772,312.08	\$ 1,061,170,357.18	\$ 1,052,316,150.24	\$ 1,042,208,742.92
(+) Pending Portfolio Adjustments	\$ (68,382.47)	\$ 8,665.77	\$ (13,747.47)	\$ 8,497.27
(+) Trust Cash Available	\$ 16,583,102.01	\$ 23,496,937.06	\$ 20,497,366.01	\$ 14,105,998.17
(+) Reserve Account Balance	\$ 10,720,210.00	\$ 10,687,990.00	\$ 10,591,710.00	\$ 10,416,430.00
(=) TOTAL ADJUSTED POOL	\$ 1,097,007,241.62	\$ 1,095,363,950.01	\$ 1,083,391,478.78	\$ 1,066,739,668.36

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015
INTERIM:										
In School	6.13%	6.14%	928	916	0.7%	0.7%	\$ 2,989,181	\$ 2,953,031	0.3%	0.3%
Grace	5.64%	6.05%	268	203	0.2%	0.2%	\$ 889,662	\$ 642,044	0.1%	0.1%
TOTAL INTERIM	6.02%	6.12%	1,196	1,119	0.9%	0.9%	\$ 3,878,843	\$ 3,595,075	0.4%	0.3%
REPAYMENT										
Active	4.29%	4.28%	104,725	102,891	82.7%	82.2%	\$ 891,509,848	\$ 879,940,664	85.8%	85.6%
Current	4.18%	4.17%	91,837	90,993	72.5%	72.7%	\$ 797,354,371	\$ 791,138,994	76.8%	76.9%
31-60 Days Delinquent	5.07%	5.10%	3,778	3,425	3.0%	2.7%	\$ 29,790,858	\$ 27,121,562	2.9%	2.6%
61-90 Days Delinquent	5.11%	5.14%	2,292	2,211	1.8%	1.8%	\$ 16,162,964	\$ 16,237,461	1.6%	1.6%
91-120 Days Delinquent	5.04%	5.12%	1,623	1,550	1.3%	1.2%	\$ 11,101,400	\$ 11,716,486	1.1%	1.1%
> 120 Days Delinquent	5.10%	5.13%	5,195	4,712	4.1%	3.8%	\$ 37,100,255	\$ 33,726,161	3.6%	3.3%
Deferment	4.97%	4.98%	14,211	14,039	11.2%	11.2%	\$ 85,350,873	\$ 83,158,101	8.2%	8.1%
Forbearance	5.01%	5.04%	5,329	5,990	4.2%	4.8%	\$ 49,720,331	\$ 54,619,270	4.8%	5.3%
TOTAL REPAYMENT	4.37%	4.37%	124,265	122,920	98.1%	98.2%	\$ 1,026,581,052	\$ 1,017,718,035	98.9%	99.0%
Claims in Process	4.96%	4.90%	1,242	1,166	1.0%	0.9%	\$ 8,000,830	\$ 6,941,527	0.8%	0.7%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.38%	4.38%	126,703	125,205	100%	100%	\$ 1,038,460,725	\$ 1,028,254,637	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2015
Cumulative Claims submitted (# of loans)	47,339
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 *
12/31/14	\$ 1,055,532,418	5.33%
01/31/15	\$ 1,046,903,079	5.29%
02/28/15	\$ 1,038,460,725	5.26%
03/31/15	\$ 1,028,254,637	5.27%

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