



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 August 01, 2015 through August 31, 2015

Distribution Date: September 21, 2015

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		7/31/2015	Activity	8/31/2015	
A	i	Principal Balance	\$ 991,756,876.70	\$ (8,842,206.52)	\$ 982,914,670.18
	ii	Accrued Interest	\$ 13,919,343.58	\$ 95,282.93	\$ 14,014,626.51
	iii	Total Student Loan Pool	\$ 1,005,676,220.28		\$ 996,929,296.69
	iv	Pending Portfolio adjustments	\$ (10,177.98)		\$ 18,713.68
	v	Trust Cash	\$ 23,243,784.59		\$ 19,757,756.46
	vi	Specified Reserve Account Balance	\$ 10,113,850.00		\$ 10,012,520.00
	vii	Total Adjusted Pool	\$ 1,039,023,676.89		\$ 1,026,718,286.83
B	i	Weighted Average Coupon (WAC)	4.370%		4.370%
	ii	Weighted Average Remaining Term	174.73		174.47
	iii	Number of Loans	120,547		119,448
	iv	Number of Borrowers	48,758		48,313
	v	Outstanding Principal Balance - T-Bill	\$ 13,712,213.33		\$ 13,550,897.50
	vi	Outstanding Principal Balance - LIBOR	\$ 978,021,662.68		\$ 969,340,771.99

Bonds	CUSIP	Original Issue Amount	Rate	Balance 7/31/2015	Pool Factor 7/31/2015	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%	\$ 55,737,000.00	5.51%	\$ 55,737,000.00	5.57%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 53,472,000.00	5.29%	\$ 53,472,000.00	5.34%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.78%	\$ 18,000,000.00	1.80%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 559,376,000.00	55.31%	\$ 549,243,000.00	54.86%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	30.19%	\$ 305,300,000.00	30.49%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.93%	\$ 19,500,000.00	1.95%
	vii	Total Bonds Outstanding Senior		\$ 973,885,000.00		\$ 963,752,000.00	96.29%	\$ 963,752,000.00	96.25%
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	3.71%	\$ 37,500,000.00	3.75%
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 1,011,385,000.00		\$ 1,001,252,000.00			

Indenture Percentage		7/31/2015	8/31/2015	
D	i	Senior Parity	106.28%	106.38%
	ii	Subordinate Parity	102.33%	102.38%

Monthly Trigger Percentage		7/31/2015	8/31/2015	
E	i	Senior Percentage	103.98%	103.80%
	ii	Subordinate Percentage	100.04%	99.85%

Reserve Account		7/31/2015	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 (\$)	\$ 10,113,850.00	\$ 10,012,520.00
	iv	Current Reserve Balance - (\$)		\$ 10,012,520.00
	v	Draws on Reserve - Current Month(\$)		\$ 101,330.00

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

Trust Accounts		7/31/2015	8/31/2015
A	i Acquisition Account	\$ 755,578.26	\$ 431,247.26
	ii Administration Account	\$ 1,400,600.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 18,503,651.01	\$ 15,772,780.77
	iv Reserve Account	\$ 10,113,850.00	\$ 10,012,520.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,583,955.32	\$ 2,153,128.43
	viii Total Trust Accounts	\$ 33,357,634.59	\$ 29,770,276.46

Parity Calculations		7/31/2015	8/31/2015
Value of the Indenture			
B	i Portfolio Balance	\$ 991,756,876.70	\$ 982,914,670.18
	ii Pending System Adjustments	(10,177.98)	18,713.68
	iii Accrued Borrower Interest	13,919,343.58	14,014,626.51
	iv Accrued Subsidized Interest	1,080,214.22	519,250.72
	v Less: Unguaranteed Amount Uncollectibles	(530,932.06)	(528,072.14)
	vi Trust Cash and Investments	33,357,634.59	29,770,276.46
	vii Payments in Transit	662,090.19	1,267,863.32
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,040,235,049.24	\$ 1,027,977,328.73
Less:			
	x Accrued Payables	4,798,106.06	2,324,042.52
	xi Net Asset Value - Indenture Percentage	\$ 1,035,436,943.18	\$ 1,025,653,286.21

Bond Interest Outstanding		7/31/2015	8/31/2015
C	i Senior Interest	\$ 394,946.17	\$ 431,905.77
	ii Subordinate Interest	110,738.47	111,729.29
	iii Total Bond Interest	\$ 505,684.64	\$ 543,635.06

Bonds Outstanding		7/31/2015	8/31/2015
D	i Senior Bonds	\$ 973,885,000.00	\$ 963,752,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,011,385,000.00	\$ 1,001,252,000.00

Distribution Amounts - Following Monthly Payment Date		7/31/2015	8/31/2015
E	i Senior Distribution Amount	\$ 20,072,000.00	\$ 16,843,000.00

Indenture Percentage		7/31/2015	8/31/2015
F	i Senior Parity $Bxi / (Ci + Di)$	106.28%	106.38%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	102.33%	102.38%

Monthly Trigger Percentage		7/31/2015	8/31/2015
G	i Senior Percentage $Bi / (Di - Ei)$	103.98%	103.80%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.04%	99.85%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		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: 8/1/2015 through: 8/31/2015

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	8,949,684.22
ii	Principal Collections from Guarantor	\$	1,469,694.84
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,872.77)
v	Repurchases of Rehabilitated Loans	\$	(658,003.95)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>9,755,502.34</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	3,947.19
ii	Capitalized Interest	\$	(917,243.01)
iii	Total Non-Cash Principal Activity	\$	<u>(913,295.82)</u>
C	Total Student Loan Principal Activity	\$	<u>8,842,206.52</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,348,112.78
ii	Interest Claims Received from Guarantors	\$	34,659.71
iii	Other System Adjustments	\$	(10.80)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>2,382,761.69</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	107,847.08
ii	Capitalized Interest	\$	917,243.01
iii	Interest Accrued During Period	\$	(3,503,134.71)
iv	Total Non-Cash Interest Adjustments	\$	<u>(2,478,044.62)</u>
F	Total Student Loan Interest Activity	\$	<u>(95,282.93)</u>

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

G	Trust Balances less Reserve - Beginning of Period	\$	23,243,784.59
H	Released Funds in Excess of Reserve Requirement	\$	101,330.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	9,899,377.79
ii	Student Loan Interest Received	\$	2,282,766.77
iii	Subsidized Interest Received	\$	821,573.74
iv	Investment Income on Trust Accounts	\$	1,173.60
J	Funds Remitted During Period		
i	Bond Principal	\$	10,133,000.00
ii	Bond Interest	\$	942,530.52
iii	Consolidation Loan Rebate Fees	\$	694,040.68
iv	Management and Servicing Fees	\$	497,898.87
v	Administrative Fees (trustee, listing, etc.)	\$	36,313.43
vi	Special Allowance Rebate	\$	3,619,135.53
vii	Repurchases of Rehabilitated Loans	\$	669,331.00
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	\$	431,247.26
vi	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

	05/01/15-05/31/15	06/01/15-06/30/15	07/01/15-07/31/15	08/01/15-08/31/15
Beginning Student Loan Pool Balance	\$ 1,032,439,153.32	\$ 1,023,923,675.51	\$ 1,013,650,574.52	\$ 1,005,676,220.28
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,493,958.76	\$ 10,150,237.35	\$ 8,640,552.93	\$ 8,949,684.22
ii Principal Collections from Guarantor	\$ 1,198,056.68	\$ 993,180.33	\$ 1,131,496.15	\$ 1,469,694.84
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (12,030.85)	\$ (10,200.46)	\$ (9,081.77)	\$ (5,872.77)
v Repurchase of Rehabilitated Loans	\$ (8,665.77)	\$ -	\$ (705,285.75)	\$ (658,003.95)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,671,318.82	\$ 11,133,217.22	\$ 9,057,681.56	\$ 9,755,502.34
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,815.70	\$ 2,245.16	\$ 509.34	\$ 3,947.19
ii Capitalized Interest	\$ (1,201,594.40)	\$ (1,094,942.79)	\$ (920,127.51)	\$ (917,243.01)
iii Total Non-Cash Principal Activity	\$ (1,199,778.70)	\$ (1,092,697.63)	\$ (919,618.17)	\$ (913,295.82)
(-) Total Student Loan Principal Activity	\$ 8,471,540.12	\$ 10,040,519.59	\$ 8,138,063.39	\$ 8,842,206.52
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,303,055.91	\$ 2,460,761.58	\$ 2,309,013.30	\$ 2,348,112.78
ii Interest Claims Received from Guarantors	\$ 27,229.53	\$ 20,346.94	\$ 29,139.24	\$ 34,659.71
iii Other System Adjustments	\$ -	\$ -	\$ (53.01)	\$ (10.80)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,330,285.44	\$ 2,481,108.52	\$ 2,338,099.53	\$ 2,382,761.69
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 107,148.01	\$ 107,152.68	\$ 111,520.17	\$ 107,847.08
ii Capitalized Interest	\$ 1,201,594.40	\$ 1,094,942.79	\$ 920,127.51	\$ 917,243.01
iii Interest Accrued During Period	\$ (3,595,090.16)	\$ (3,450,622.59)	\$ (3,533,456.36)	\$ (3,503,134.71)
iv Total Non-Cash Interest Adjustments	\$ (2,286,347.75)	\$ (2,248,527.12)	\$ (2,501,808.68)	\$ (2,478,044.62)
(-) Total Student Loan Interest Activity	\$ 43,937.69	\$ 232,581.40	\$ (163,709.15)	\$ (95,282.93)
(=) TOTAL STUDENT LOAN POOL	\$ 1,023,923,675.51	\$ 1,013,650,574.52	\$ 1,005,676,220.28	\$ 996,929,296.69
(+) Pending Portfolio Adjustments	\$ 208.29	\$ (170.83)	\$ (10,177.98)	\$ 18,713.68
(+) Trust Cash Available	\$ 22,547,230.54	\$ 13,488,281.72	\$ 23,243,784.59	\$ 19,757,756.46
(+) Reserve Account Balance	\$ 10,316,320.00	\$ 10,119,440.00	\$ 10,113,850.00	\$ 10,012,520.00
(=) TOTAL ADJUSTED POOL	\$ 1,056,787,434.34	\$ 1,037,258,125.41	\$ 1,039,023,676.89	\$ 1,026,718,286.83

MHESAC 1993 Master Indenture										
VII. Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
INTERIM:										
In School	5.99%	6.04%	595	534	0.5%	0.4%	\$ 1,988,549	\$ 1,744,789	0.2%	0.2%
Grace	6.39%	6.29%	341	379	0.3%	0.3%	\$ 1,033,229	\$ 1,200,593	0.1%	0.1%
TOTAL INTERIM	6.13%	6.14%	936	913	0.8%	0.8%	\$ 3,021,778	\$ 2,945,382	0.3%	0.3%
REPAYMENT										
Active	4.28%	4.29%	100,910	100,296	83.7%	84.0%	\$ 855,060,603	\$ 849,535,304	86.2%	86.4%
Current	4.16%	4.16%	87,750	87,260	72.8%	73.1%	\$ 761,958,503	\$ 757,544,676	76.8%	77.1%
31-60 Days Delinquent	5.12%	5.16%	4,055	3,398	3.4%	2.8%	\$ 28,790,381	\$ 23,663,596	2.9%	2.4%
61-90 Days Delinquent	5.12%	5.13%	2,254	2,630	1.9%	2.2%	\$ 14,976,531	\$ 17,998,443	1.5%	1.8%
91-120 Days Delinquent	5.03%	5.03%	1,784	1,727	1.5%	1.4%	\$ 13,715,162	\$ 12,539,631	1.4%	1.3%
> 120 Days Delinquent	5.09%	5.14%	5,067	5,281	4.2%	4.4%	\$ 35,620,026	\$ 37,788,958	3.6%	3.8%
Deferment	4.94%	4.93%	11,895	11,531	9.9%	9.7%	\$ 73,543,168	\$ 72,514,912	7.4%	7.4%
Forbearance	5.16%	5.14%	5,603	5,489	4.6%	4.6%	\$ 52,286,614	\$ 50,417,498	5.3%	5.1%
TOTAL REPAYMENT	4.36%	4.36%	118,408	117,316	98.2%	98.2%	\$ 980,890,385	\$ 972,467,714	98.9%	98.9%
Claims in Process	5.08%	5.10%	1,203	1,219	1.0%	1.0%	\$ 7,821,713	\$ 7,478,573	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%	120,547	119,448	100%	100%	\$ 991,733,876	\$ 982,891,669	100%	100%
In Collections	5.93%	5.93%	6	6	0%	0%	\$ 23,001	\$ 23,001	0%	0%
TOTAL POOL	4.37%	4.37%	120,553	119,454	100%	100%	\$ 991,756,877	\$ 982,914,670	100%	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%

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
05/31/15	\$ 1,009,935,460	5.24%
06/30/15	\$ 999,894,940	5.25%
07/31/15	\$ 991,756,877	5.20%
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		