



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 September 01, 2015 through November 30, 2015

Distribution Date: December 21, 2015

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			8/31/2015	Activity	11/30/2015
A	i	Portfolio Balance	\$ 982,914,670.18	\$ (23,931,490.59)	\$ 958,983,179.59
	ii	Accrued Interest	\$ 14,014,626.51	\$ (298,449.41)	\$ 13,716,177.10
	iii	Total Pool	\$ 996,929,296.69		\$ 972,699,356.69
	iv	Pending Portfolio adjustments	\$ 18,713.68		\$ (1,668.62)
	v	Trust Cash	\$ 19,757,756.46		\$ 17,657,037.97
	vi	Specified Reserve Account Balance	\$ 10,012,520.00		\$ 9,737,930.00
	vii	Total Adjusted Pool	\$ 1,026,718,286.83		\$ 1,000,092,656.04
B	i	Weighted Average Coupon (WAC)	4.370%		4.360%
	ii	Weighted Average Remaining Term	174.47		173.63
	iii	Number of Loans	119,448		116,261
	iv	Number of Borrowers	48,313		47,095
	v	Outstanding Principal Balance - T-Bill	\$ 13,550,897.50		\$ 13,139,294.02
	vi	Outstanding Principal Balance - LIBOR	\$ 969,340,771.99		\$ 945,820,884.88

Bonds	CUSIP	Original Issue Amount	Rate	Balance 8/31/2015	Pool Factor 8/31/2015	Balance 11/30/2015	Pool Factor 11/30/2015		
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	5.41%
	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	4.78%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.80%	\$ 18,000,000.00	1.85%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 549,243,000.00	54.86%	\$ 531,723,000.00	54.60%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	30.49%	\$ 305,300,000.00	31.35%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.95%	\$ 19,500,000.00	2.00%
	vii	Total Bonds Outstanding Senior		\$ 963,752,000.00		96.25%	\$ 936,293,000.00	96.15%	
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00		3.75%	\$ 37,500,000.00	3.85%	
	ix	Total Bonds Outstanding 1993 Master Indenture		\$ 1,001,252,000.00			\$ 973,793,000.00		

Indenture Percentage		8/31/2015	11/30/2015	
D	i	Senior Parity	106.38%	106.65%
	ii	Subordinate Parity	102.38%	102.53%

Monthly Trigger Percentage		8/31/2015	11/30/2015	
E	i	Senior Percentage	103.80%	104.11%
	ii	Subordinate Percentage	99.85%	100.03%

Reserve Account		8/31/2015	11/30/2015	
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	\$ 9,737,930.00
	iv	Current Reserve Balance - (\$)		\$ 9,737,930.00
	v	Draws on Reserve - Current Quarter (\$)		\$ 274,590.00

MHESAC 1993 Master Indenture
II. Trust Balances and Parity Calculations

Trust Accounts		8/31/2015	11/30/2015
A	i Acquisition Account	\$ 431,247.26	\$ 86,522.39
	ii Administration Account	\$ 1,400,600.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 15,772,780.77	\$ 14,141,875.00
	iv Reserve Account	\$ 10,012,520.00	\$ 9,737,930.00
	v Surplus Subaccount	\$ 2,153,128.43	\$ 2,028,040.58
	vii Total Trust Accounts	\$ 29,770,276.46	\$ 27,394,967.97

Parity Calculations		8/31/2015	11/30/2015
B	Value of the Indenture		
	i Portfolio Balance	\$ 982,914,670.18	\$ 958,983,179.59
	ii Pending System Adjustments	18,713.68	(1,668.62)
	iii Accrued Borrower Interest	14,014,626.51	13,716,177.10
	iv Accrued Subsidized Interest	519,250.72	442,274.88
	v Less: Unguaranteed Amount Uncollectibles	(528,072.14)	(506,228.59)
	vi Trust Cash and Investments	29,770,276.46	27,394,967.97
	vii Payments in Transit	1,267,863.32	1,171,047.42
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,027,977,328.73	\$ 1,001,199,749.75
	Less:		
	x Accrued Payables	2,324,042.52	2,244,580.02
	xi Net Asset Value - Indenture Percentage	\$ 1,025,653,286.21	\$ 998,955,169.73

Bond Interest Outstanding		8/31/2015	11/30/2015
C	i Senior Interest	\$ 431,905.77	\$ 402,520.93
	ii Subordinate Interest	\$ 111,729.29	\$ 110,652.31
	iii Total Bond Interest	\$ 543,635.06	\$ 513,173.24

Bonds Outstanding		8/31/2015	11/30/2015
D	i Senior Bonds	\$ 963,752,000.00	\$ 936,293,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 1,001,252,000.00	\$ 973,793,000.00

Distribution Amounts - Following Monthly Payment Date		8/31/2015	11/30/2015
E	i Senior Distribution Amount	\$ 16,843,000.00	\$ 15,126,000.00

Indenture Percentage		8/31/2015	11/30/2015
F	i Senior Parity $B_{xi} / (C_i + D_i)$	106.38%	106.65%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	102.38%	102.53%

Monthly Trigger Percentage		8/31/2015	11/30/2015
G	i Senior Percentage $B_i / (D_i - E_i)$	103.80%	104.11%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	99.85%	100.03%

Six Month Average Trigger Percentage		Current Distribution		Next Monthly Distribution	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	104.25%	100.19%	104.11%	100.03%
	ii 2nd Month Prior	104.09%	100.08%	104.25%	100.19%
	iii 3rd Month Prior	103.80%	99.85%	104.09%	100.08%
	iv 4th Month Prior	103.98%	100.04%	103.80%	99.85%
	v 5th Month Prior	103.73%	99.85%	103.98%	100.04%
	vii 6th Month Prior	103.64%	99.80%	103.73%	99.85%
	viii Six Month Average Trigger Percentage	103.91%	99.97%	103.99%	100.01%

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	12/21/2015	3M LIBOR	0.12%	0.34510%	0.56950%	0.46510%	0.68950%
2006-A	612130HP2	12/21/2015	3M LIBOR	0.10%	0.34510%	0.56950%	0.44510%	0.66950%
2006-C	612130HR8	12/21/2015	1M LIBOR	1.20%	0.20675%	0.40210%	1.40675%	1.60210%
2012-A2	61205PAK5	12/21/2015	1M LIBOR	1.00%	0.20675%	0.40210%	1.20675%	1.40210%
2012-A3	61205PAL3	12/21/2015	1M LIBOR	1.05%	0.20675%	0.40210%	1.25675%	1.45210%
2012-B	61205PAM1	12/21/2015	1M LIBOR	1.20%	0.20675%	0.40210%	1.40675%	1.60210%

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	\$ 61,967.19	\$ 61,967.19	\$ -	\$ -	\$ -	\$ -	5.94%
2006-A	612130HP2	\$ 52,387.55	\$ 52,387.55	\$ -	\$ -	\$ -	\$ -	5.02%
2006-C	612130HR8	\$ 21,804.66	\$ 21,804.66	\$ -	\$ 45,430.97	\$ -	\$ 45,430.97	2.09%
2012-A2	61205PAK5	\$ 552,539.96	\$ 552,539.96	\$ -	\$ -	\$ -	\$ -	52.99%
2012-A3	61205PAL3	\$ 330,395.66	\$ 330,395.66	\$ -	\$ -	\$ -	\$ -	31.69%
2012-B	61205PAM1	\$ 23,621.72	\$ 23,621.72	\$ -	\$ 49,216.85	\$ -	\$ 49,216.85	2.27%
TOTAL		\$ 1,042,716.74	\$ 1,042,716.74	\$ -	\$ 94,647.82	\$ -	\$ 94,647.82	

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	\$ 2,989,000.00	\$ 2,989,000.00	\$ -	\$ -	\$ -	\$ -	20.58%
2006-A	612130HP2	\$ 6,934,000.00	\$ 6,934,000.00	\$ -	\$ -	\$ -	\$ -	47.73%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ 4,603,385.96	\$ 4,603,385.96	\$ -	\$ 405,203,069.04	\$ 599,614.04	\$ 404,603,455.00	31.69%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 14,526,385.96	\$ 14,526,385.96	\$ -	\$ 405,203,069.04	\$ 599,614.04	\$ 404,603,455.00	

TOTAL PRINCIPAL DISTRIBUTION	\$ 15,126,000.00
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IV. MHESAC System Activity from: 9/1/2015 through: 11/30/2015

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	25,628,562.11
ii	Principal Collections from Guarantor	\$	2,900,520.12
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(26,349.00)
v	Repurchases of Rehabilitated Loans	\$	(1,246,628.03)
vi	Additional Disbursements/Purchases		
vii	Total Principal Collections	\$	<u>27,256,105.20</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	3,802.24
ii	Capitalized Interest	\$	(3,328,416.85)
iii	Total Non-Cash Principal Activity	\$	<u>(3,324,614.61)</u>
C	Total Student Loan Principal Activity	\$	<u>23,931,490.59</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,733,475.40
ii	Interest Claims Received from Guarantors	\$	98,140.90
iii	Other System Adjustments	\$	(524.16)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>6,831,092.14</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	242,958.21
ii	Capitalized Interest	\$	3,329,240.40
iii	Interest Accrued During Period	\$	(10,104,841.34)
iv	Total Non-Cash Interest Adjustments	\$	<u>(6,532,642.73)</u>
F	Total Student Loan Interest Activity	\$	<u>298,449.41</u>

Trust Activity from: 9/1/2015 through: 11/30/2015

G	Trust Balances less Reserve - Beginning of Period	\$	19,757,756.46
H	Released Funds in Excess of Reserve Requirement	\$	274,590.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	28,724,685.76
ii	Student Loan Interest Received	\$	6,710,446.26
iii	Subsidized Interest Received	\$	784,120.57
iv	Investment Income on Trust Accounts	\$	5,277.57
J	Funds Remitted During Period		
i	Bond Principal	\$	27,459,000.00
ii	Bond Interest	\$	2,896,503.02
iii	Consolidation Loan Rebate Fees	\$	2,051,953.03
iv	Management and Servicing Fees	\$	1,468,133.76
v	Administrative Fees (trustee, listing, etc.)	\$	13,061.56
vi	Special Allowance Rebate	\$	3,498,462.41
vii	Repurchases of Rehabilitated Loans	\$	1,212,724.87
K	Funds Reserved During Period		
i	Acquisition Funds for Rehabilitated Loans	\$	86,522.39
ii	Administration Funds	\$	1,400,600.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>16,169,915.58</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****12/21/2015**

A	Total Available Funds for Distribution(IV-L)	\$	16,169,915.58
B	Interest Distributions		
i	2005-B Bonds	\$	61,967.19
ii	2006-A Bonds	\$	52,387.55
iii	2006-C Bonds	\$	21,804.66
iv	2012-A2 Bonds	\$	552,539.96
v	2012-A3 Bonds	\$	330,395.66
vi	2012-B Bonds	\$	23,621.72
vii	Total Bondholder's Interest Distributions	\$	1,042,716.74
C	Principal Distributions		
i	2005-B Bonds	\$	2,989,000.00
ii	2006-A Bonds	\$	6,934,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	5,203,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	15,126,000.00
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)	\$	1,198.84

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VI. Historical Pool Information

	12/01/14-02/28/15	03/01/15-05/31/15	06/01/15-08/31/15	09/01/15-11/30/15
Beginning Student Loan Pool Balance	\$ 1,081,682,677.49	\$ 1,052,316,150.24	\$ 1,023,923,675.51	\$ 996,929,296.69
Student Loan Principal Activity				
i Regular Principal Collections	\$ 30,255,770.48	\$ 27,869,331.34	\$ 27,740,474.50	\$ 25,628,562.11
ii Principal Collections from Guarantor	\$ 3,908,346.49	\$ 3,947,032.83	\$ 3,594,371.32	\$ 2,900,520.12
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (66,585.61)	\$ (31,336.79)	\$ (25,155.00)	\$ (26,349.00)
v Repurchase of Rehabilitated Loans	\$ (2,036,313.81)	\$ (277,817.86)	\$ (1,363,289.70)	\$ (1,246,628.03)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 32,061,217.55	\$ 31,507,209.52	\$ 29,946,401.12	\$ 27,256,105.20
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 129,343.58	\$ 7,359.34	\$ 6,701.69	\$ 3,802.24
ii Capitalized Interest	\$ (3,453,501.19)	\$ (2,989,303.48)	\$ (2,932,313.31)	\$ (3,328,416.85)
iii Total Non-Cash Principal Activity	\$ (3,324,157.61)	\$ (2,981,944.14)	\$ (2,925,611.62)	\$ (3,324,614.61)
(-) Total Student Loan Principal Activity	\$ 28,737,059.94	\$ 28,525,265.38	\$ 27,020,789.50	\$ 23,931,490.59
Student Loan Interest Activity				
i Regular Interest Collections	\$ 7,472,937.96	\$ 7,201,000.03	\$ 7,117,887.66	\$ 6,733,475.40
ii Interest Claims Received from Guarantors	\$ 88,163.72	\$ 102,298.52	\$ 84,145.89	\$ 98,140.90
iii Other System Adjustments	\$ (43.46)	\$ (29.35)	\$ (63.81)	\$ (524.16)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 7,561,058.22	\$ 7,303,269.20	\$ 7,201,969.74	\$ 6,831,092.14
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 419,073.06	\$ 330,368.99	\$ 326,519.93	\$ 242,958.21
ii Capitalized Interest	\$ 3,452,511.44	\$ 2,989,303.48	\$ 2,932,313.31	\$ 3,329,240.40
iii Interest Accrued During Period	\$ (10,803,175.41)	\$ (10,755,732.32)	\$ (10,487,213.66)	\$ (10,104,841.34)
iv Total Non-Cash Interest Adjustments	\$ (6,931,590.91)	\$ (7,436,059.85)	\$ (7,228,380.42)	\$ (6,532,642.73)
(-) Total Student Loan Interest Activity	\$ 629,467.31	\$ (132,790.65)	\$ (26,410.68)	\$ 298,449.41
(=) TOTAL STUDENT LOAN POOL	\$ 1,052,316,150.24	\$ 1,023,923,675.51	\$ 996,929,296.69	\$ 972,699,356.69
(+) Pending Portfolio Adjustments	\$ (13,747.47)	\$ 208.29	\$ 18,713.68	\$ (1,668.62)
(+) Trust Cash Available	\$ 20,497,366.01	\$ 22,547,230.54	\$ 19,757,756.46	\$ 17,657,037.97
(+) Reserve Account Balance	\$ 10,591,710.00	\$ 10,316,320.00	\$ 10,012,520.00	\$ 9,737,930.00
(=) TOTAL ADJUSTED POOL	\$ 1,083,391,478.78	\$ 1,056,787,434.34	\$ 1,026,718,286.83	\$ 1,000,092,656.04

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015
INTERIM:										
In School	6.04%	6.03%	534	487	0.4%	0.4%	\$ 1,744,789	\$ 1,535,150	0.2%	0.2%
Grace	6.29%	5.88%	379	125	0.3%	0.1%	\$ 1,200,593	\$ 443,827	0.1%	0.0%
TOTAL INTERIM	6.14%	6.00%	913	612	0.8%	0.5%	\$ 2,945,382	\$ 1,978,977	0.3%	0.2%
REPAYMENT										
Active	4.29%	4.28%	100,296	98,074	84.0%	84.4%	\$ 849,535,304	\$ 833,319,866	86.4%	86.9%
Current	4.16%	4.16%	87,260	85,368	73.1%	73.4%	\$ 757,544,676	\$ 739,207,382	77.1%	77.1%
31-60 Days Delinquent	5.16%	5.01%	3,398	3,616	2.8%	3.1%	\$ 23,663,596	\$ 28,154,078	2.4%	2.9%
61-90 Days Delinquent	5.13%	5.10%	2,630	2,095	2.2%	1.8%	\$ 17,998,443	\$ 15,770,472	1.8%	1.6%
91-120 Days Delinquent	5.03%	5.09%	1,727	1,462	1.4%	1.3%	\$ 12,539,631	\$ 10,484,093	1.3%	1.1%
> 120 Days Delinquent	5.14%	5.08%	5,281	5,533	4.4%	4.8%	\$ 37,788,958	\$ 39,703,841	3.8%	4.1%
Deferment	4.93%	4.94%	11,531	11,114	9.7%	9.6%	\$ 72,514,912	\$ 68,370,378	7.4%	7.1%
Forbearance	5.14%	5.10%	5,489	5,096	4.6%	4.4%	\$ 50,417,498	\$ 46,170,731	5.1%	4.8%
TOTAL REPAYMENT	4.36%	4.35%	117,316	114,284	98.2%	98.3%	\$ 972,467,714	\$ 947,860,975	98.9%	98.8%
Claims in Process	5.10%	5.41%	1,219	1,365	1.0%	1.2%	\$ 7,478,573	\$ 9,120,227	0.8%	1.0%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.37%	4.36%	119,448	116,261	100%	100%	\$ 982,891,669	\$ 958,960,179	100%	100%
In Collections	5.93%	5.93%	6	6	0%	0%	\$ 23,001	\$ 23,001	0%	0%
TOTAL POOL	4.37%	4.36%	119,454	116,267	0%	0%	\$ 982,914,670	\$ 958,983,180	0%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2015
Cumulative Claims submitted (# of loans)	48,602
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 *
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%
11/30/15	\$ 958,960,179	5.07%

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