



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-A1
- Senior Series 2012-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

Reporting Period October 01, 2013 through October 31, 2013
Distribution Date: November 20, 2013

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		9/30/2013	Activity	10/31/2013
A	i Principal Balance	\$ 1,202,034,020.28	\$ (10,932,621.86)	\$ 1,191,101,398.42
	ii Accrued Interest	\$ 13,881,663.35	\$ 100,091.08	\$ 13,981,754.43
	iii Total Student Loan Pool	\$ 1,215,915,683.63		\$ 1,205,083,152.85
	iv Pending Portfolio adjustments	\$ (3,104.50)		\$ (325.00)
	v Trust Cash	\$ 13,252,416.23		\$ 24,034,387.66
	vi Specified Reserve Account Balance	\$ 12,222,290.00		\$ 12,222,290.00
	vii Total Adjusted Pool	\$ 1,241,387,285.36		\$ 1,241,339,505.51
B	i Weighted Average Coupon (WAC)	4.420%		4.420%
	ii Weighted Average Remaining Term	183.47		182.92
	iii Number of Loans	148,807		147,524
	iv Number of Borrowers	59,877		59,331
	v Outstanding Principal Balance - T-Bill	\$ 16,951,017.90		\$ 16,751,423.86
	vi Outstanding Principal Balance - LIBOR	\$ 1,185,083,002.38		\$ 1,174,349,974.56

Bonds	CUSIP	Original Issue Amount	Rate	Balance 9/30/2013	Pool Factor 9/30/2013	Balance 10/31/2013	Pool Factor 10/31/2013	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 79,654,000.00	6.52%	\$ 79,654,000.00	6.52%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 102,258,000.00	8.37%	\$ 102,258,000.00	8.37%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.47%	\$ 18,000,000.00	1.47%
	iv 2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 48,517,000.00	3.97%	\$ 48,517,000.00	3.97%
	v 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	53.10%	\$ 649,000,000.00	53.10%
	vi 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	24.98%	\$ 305,300,000.00	24.98%
	vii 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.60%	\$ 19,500,000.00	1.60%
	viii Total Bonds Outstanding Senior		\$ 1,184,729,000.00		96.93%	\$ 1,184,729,000.00	96.93%	
	ix Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		3.07%	\$ 37,500,000.00	3.07%	
	x Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 1,222,229,000.00			\$ 1,222,229,000.00		

Indenture Percentage		9/30/2013	10/31/2013
D	i Senior Parity	104.59%	104.62%
	ii Subordinate Parity	101.37%	101.40%

Monthly Trigger Percentage		9/30/2013	10/31/2013
E	i Senior Percentage	102.36%	102.27%
	ii Subordinate Percentage	99.19%	99.08%

Reserve Account		9/30/2013	10/31/2013
F	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 12,222,290.00	\$ 12,222,290.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance - (\$)		\$ 12,222,290.00
	vi Draws on Reserve - Current Month(\$)		\$ -

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

Trust Accounts		9/30/2013	10/31/2013
A	i Acquisition Account	\$ 33,002.55	\$ 1,041,338.20
	ii Administration Account	\$ 1,739,900.00	\$ 1,739,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 11,479,513.68	\$ 18,756,190.62
	iv Reserve Account	\$ 12,222,290.00	\$ 12,222,290.00
	v Revenue Account	\$ -	\$ 581.39
	vii Surplus Subaccount	\$ -	\$ 2,496,377.45
	viii Total Trust Accounts	\$ 25,474,706.23	\$ 36,256,677.66

Parity Calculations		9/30/2013	10/31/2013
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,202,034,020.28	\$ 1,191,101,398.42
	ii Pending System Adjustments	(3,104.50)	(325.00)
	iii Accrued Borrower Interest	13,881,663.35	13,981,754.43
	iv Accrued Subsidized Interest	1,344,961.15	412,790.35
	v Less: Unguaranteed Amount Uncollectibles	(743,152.27)	(747,052.27)
	vi Trust Cash and Investments	25,474,706.23	36,256,677.66
	vii Payments in Transit	2,033,238.04	428,621.33
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,244,022,332.28	\$ 1,241,433,864.92
	Less:		
	x Accrued Payables	4,546,852.22	1,489,480.00
	xi Net Asset Value - Indenture Percentage	\$ 1,239,475,480.06	\$ 1,239,944,384.92

Bond Interest Outstanding		9/30/2013	10/31/2013
C	i Senior Interest	\$ 380,383.12	\$ 434,666.86
	ii Subordinate Interest	107,580.84	107,567.11
	iii Total Bond Interest	\$ 487,963.96	\$ 542,233.97

Bonds Outstanding		9/30/2013	10/31/2013
D	i Senior Bonds	\$ 1,184,729,000.00	\$ 1,184,729,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,222,229,000.00	\$ 1,222,229,000.00

Distribution Amounts - Following Monthly Payment Date		9/30/2013	10/31/2013
E	i Senior Distribution Amount	\$ 10,363,017.50	\$ 20,122,000.00

Indenture Percentage		9/30/2013	10/31/2013
F	i Senior Parity $Bxi / (Ci + Di)$	104.59%	104.62%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	101.37%	101.40%

Monthly Trigger Percentage		9/30/2013	10/31/2013
G	i Senior Percentage $Bi / (Di - Ei)$	102.36%	102.27%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	99.19%	99.08%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	102.36%	99.19%	102.27%	99.08%
	ii 2nd Month Prior	102.21%	99.07%	102.36%	99.19%
	iii 3rd Month Prior	102.38%	99.26%	102.21%	99.07%
	iv 4th Month Prior	102.19%	99.10%	102.38%	99.26%
	v 5th Month Prior	101.91%	98.85%	102.19%	99.10%
	vii 6th Month Prior	102.06%	99.02%	101.91%	98.85%
	viii Six Month Average Trigger Percentage	102.18%	99.08%	102.22%	99.09%

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	12/20/2013	3M LIBOR	0.12%	0.25245%	0.25245%	0.37245%	0.37245%
2006-A	612130HP2	12/20/2013	3M LIBOR	0.10%	0.25245%	0.25245%	0.35245%	0.35245%
2006-C	612130HR8	11/20/2013	1M LIBOR	1.20%	0.17250%	0.16800%	1.37250%	1.36800%
2012-A1	61205PAJ8	11/20/2013	1M LIBOR	0.60%	0.17250%	0.16800%	0.77250%	0.76800%
2012-A2	61205PAK5	11/20/2013	1M LIBOR	1.00%	0.17250%	0.16800%	1.17250%	1.16800%
2012-A3	61205PAL3	11/20/2013	1M LIBOR	1.05%	0.17250%	0.16800%	1.22250%	1.21800%
2012-B	61205PAM1	11/20/2013	1M LIBOR	1.20%	0.17250%	0.16800%	1.37250%	1.36800%

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	\$ 20,587.50	\$ 20,587.50	\$ -	\$ 44,133.87	\$ -	\$ 44,133.87	2.02%
2012-A1	61205PAJ8	\$ 31,232.82	\$ 31,232.82	\$ -	\$ -	\$ -	\$ -	3.06%
2012-A2	61205PAK5	\$ 634,124.92	\$ 634,124.92	\$ -	\$ -	\$ -	\$ -	62.21%
2012-A3	61205PAL3	\$ 311,024.38	\$ 311,024.38	\$ -	\$ -	\$ -	\$ -	30.51%
2012-B	61205PAM1	\$ 22,303.13	\$ 22,303.13	\$ -	\$ 47,811.70	\$ -	\$ 47,811.70	2.19%
TOTAL		\$ 1,019,272.75	\$ 1,019,272.75	\$ -	\$ 91,945.57	\$ -	\$ 91,945.57	

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-A1	61205PAJ8	\$ -	\$ -	\$ -	\$ 48,517,000.00	\$ 9,530,000.00	\$ 38,987,000.00	0.00%
2012-A2	61205PAK5	\$ 19,201,629.05	\$ -	\$ 19,201,629.05	\$ 158,012,744.29	\$ -	\$ 177,214,373.34	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 19,201,629.05	\$ -	\$ 19,201,629.05	\$ 206,529,744.29	\$ 9,530,000.00	\$ 216,201,373.34	

TOTAL PRINCIPAL DISTRIBUTION	\$ 9,530,000.00
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IV. MHESAC System Activity from: 10/1/2013 through: 10/31/2013

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	9,673,928.80
ii	Principal Collections from Guarantor	\$	2,336,044.62
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(64,263.84)
v	Repurchases of Rehabilitated Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	11,945,709.58
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	6,376.80
ii	Capitalized Interest	\$	(1,019,464.52)
iii	Total Non-Cash Principal Activity	\$	(1,013,087.72)
C	Total Student Loan Principal Activity	\$	10,932,621.86
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,844,921.96
ii	Interest Claims Received from Guarantors	\$	72,915.07
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	(343.41)
vii	Accrued Borrower Interest on Purchased Loans	\$	-
viii	Total Interest Collections	\$	2,917,493.62
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	159,351.76
ii	Capitalized Interest	\$	1,019,464.52
iii	Interest Accrued During Period	\$	(4,196,400.98)
iv	Total Non-Cash Interest Adjustments	\$	(3,017,584.70)
F	Total Student Loan Interest Activity	\$	(100,091.08)

Trust Activity from: 10/1/2013 through: 10/31/2013

G	Trust Balances less Reserve - Beginning of Period	\$	13,252,416.23
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	13,395,127.84
ii	Student Loan Interest Received	\$	3,071,320.71
iii	Subsidized Interest Received	\$	1,345,159.54
iv	Investment Income on Trust Accounts	\$	269.39
J	Funds Remitted During Period		
i	Bond Principal	\$	-
ii	Bond Interest	\$	1,059,969.78
iii	Consolidation Loan Rebate Fees	\$	817,868.21
iv	Management and Servicing Fees	\$	605,241.94
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	4,546,826.12
vii	Repurchases of Rehabilitated Loans	\$	-
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	3,623,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,969,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	49,994.62
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	60,735.48
v	Acquisition Funds for Rehabilitated Loans	\$	1,041,338.20
vi	Administration Funds	\$	1,739,900.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	10,550,419.36

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****11/20/2013**

A	Total Available Funds for Distribution(IV-L)	\$	10,550,419.36
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	20,587.50
iv	2012-A1 Bonds	\$	31,232.82
v	2012-A2 Bonds	\$	634,124.92
vi	2012-A3 Bonds	\$	311,024.38
vii	2012-B Bonds	\$	22,303.13
viii	Total Bondholder's Interest Distributions	\$	1,019,272.75
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	9,530,000.00
v	2012-A2 Bonds	\$	-
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	Total Bondholder's Principal Distribution	\$	9,530,000.00
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)	\$	1,146.61

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	07/01/13-07/31/13	08/01/13-08/31/13	09/01/13-09/30/13	10/01/13-10/31/13
Beginning Student Loan Pool Balance	\$ 1,242,768,446.96	\$ 1,234,004,800.79	\$ 1,225,038,327.18	\$ 1,215,915,683.63
Student Loan Principal Activity				
i Regular Principal Collections	\$ 9,000,781.15	\$ 9,267,512.14	\$ 8,891,631.96	\$ 9,673,928.80
ii Principal Collections from Guarantor	\$ 1,555,735.50	\$ 1,358,222.68	\$ 1,845,882.04	\$ 2,336,044.62
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (44,704.37)	\$ (46,265.49)	\$ (11,076.53)	\$ (64,263.84)
v Repurchase of Rehabilitated Loans	\$ (599,677.52)	\$ (393,544.44)	\$ (665,020.31)	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,912,134.76	\$ 10,185,924.89	\$ 10,061,417.16	\$ 11,945,709.58
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 7,166.22	\$ 1,732.71	\$ 18,922.76	\$ 6,376.80
ii Capitalized Interest	\$ (1,205,823.41)	\$ (1,073,808.59)	\$ (1,223,475.71)	\$ (1,019,464.52)
iii Total Non-Cash Principal Activity	\$ (1,198,657.19)	\$ (1,072,075.88)	\$ (1,204,552.95)	\$ (1,013,087.72)
(-) Total Student Loan Principal Activity	\$ 8,713,477.57	\$ 9,113,849.01	\$ 8,856,864.21	\$ 10,932,621.86
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,930,281.04	\$ 2,831,005.96	\$ 2,937,885.27	\$ 2,844,921.96
ii Interest Claims Received from Guarantors	\$ 36,343.37	\$ 29,870.85	\$ 47,081.14	\$ 72,915.07
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ (37.96)	\$ (27.38)	\$ (263.50)	\$ (343.41)
vii Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
viii Total Interest Repayments	\$ 2,966,586.45	\$ 2,860,849.43	\$ 2,984,702.91	\$ 2,917,493.62
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 173,647.90	\$ 179,739.16	\$ 152,155.64	\$ 159,351.76
ii Capitalized Interest	\$ 1,205,823.41	\$ 1,073,808.59	\$ 1,223,475.71	\$ 1,019,464.52
iii Interest Accrued During Period	\$ (4,295,889.16)	\$ (4,261,772.58)	\$ (4,094,554.92)	\$ (4,196,400.98)
iv Total Non-Cash Interest Adjustments	\$ (2,916,417.85)	\$ (3,008,224.83)	\$ (2,718,923.57)	\$ (3,017,584.70)
(-) Total Student Loan Interest Activity	\$ 50,168.60	\$ (147,375.40)	\$ 265,779.34	\$ (100,091.08)
(=) TOTAL STUDENT LOAN POOL	\$ 1,234,004,800.79	\$ 1,225,038,327.18	\$ 1,215,915,683.63	\$ 1,205,083,152.85
(+) Pending Portfolio Adjustments	\$ (60,387.12)	\$ (67,325.90)	\$ (3,104.50)	\$ (325.00)
(+) Trust Cash Available	\$ 24,496,353.93	\$ 21,114,668.17	\$ 13,252,416.23	\$ 24,034,387.66
(+) Reserve Account Balance	\$ 12,503,470.00	\$ 12,396,490.00	\$ 12,222,290.00	\$ 12,222,290.00
(=) TOTAL ADJUSTED POOL	\$ 1,270,944,237.60	\$ 1,258,482,159.45	\$ 1,241,387,285.36	\$ 1,241,339,505.51

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013	9/30/2013	10/31/2013
INTERIM:										
In School	6.17%	6.16%	2,660	2,542	1.8%	1.7%	\$ 8,568,905	\$ 8,174,608	0.7%	0.7%
Grace	6.35%	6.34%	1,796	1,856	1.2%	1.3%	\$ 5,930,622	\$ 6,100,297	0.5%	0.5%
TOTAL INTERIM	6.24%	6.24%	4,456	4,398	3.0%	3.0%	\$ 14,499,527	\$ 14,274,905	1.2%	1.2%
REPAYMENT										
Active	4.30%	4.31%	115,494	114,356	77.6%	77.5%	\$ 1,001,461,608	\$ 988,133,935	83.3%	83.0%
Current	4.18%	4.19%	100,193	99,429	67.3%	67.4%	\$ 892,198,522	\$ 882,175,094	74.2%	74.1%
31-60 Days Delinquent	5.03%	4.98%	4,152	3,812	2.8%	2.6%	\$ 30,899,652	\$ 28,622,732	2.6%	2.4%
61-90 Days Delinquent	5.25%	5.12%	2,605	2,494	1.8%	1.7%	\$ 17,414,285	\$ 16,963,460	1.4%	1.4%
91-120 Days Delinquent	5.20%	5.22%	2,232	1,954	1.5%	1.3%	\$ 16,325,356	\$ 13,557,110	1.4%	1.1%
> 120 Days Delinquent	5.04%	5.07%	6,312	6,667	4.2%	4.5%	\$ 44,623,793	\$ 46,815,539	3.7%	3.9%
Deferment	5.01%	4.99%	21,270	20,651	14.3%	14.0%	\$ 124,641,531	\$ 122,288,987	10.4%	10.3%
Forbearance	4.97%	4.98%	5,196	6,090	3.5%	4.1%	\$ 45,880,568	\$ 52,202,609	3.8%	4.4%
TOTAL REPAYMENT	4.39%	4.39%	141,960	141,097	95.4%	95.6%	\$ 1,171,983,707	\$ 1,162,625,531	97.5%	97.6%
Claims in Process	5.34%	5.31%	2,391	2,029	1.6%	1.4%	\$ 15,550,786	\$ 14,200,962	1.3%	1.2%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.42%	4.42%	148,807	147,524	100%	100%	\$ 1,202,034,020	\$ 1,191,101,398	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	10/31/2013
Cumulative Claims submitted (# of loans)	44,474
Cumulative Claims rejected (# of loans)	86
Cumulative Reject Rate	0.19%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
07/31/13	\$ 1,220,004,734	5.93%
08/31/13	\$ 1,210,890,884	5.82%
09/30/13	\$ 1,202,034,020	5.72%
10/31/13	\$ 1,191,101,398	5.72%

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