



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 November 01, 2012 through November 30, 2012
Distribution Date: December 20, 2012

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics				10/31/2012	Activity	11/30/2012
A	i	Principal Balance		\$ 1,309,233,561.82	\$ (8,594,457.80)	\$ 1,300,639,104.02
	ii	Accrued Interest		\$ 15,948,302.67	\$ (939,539.44)	\$ 15,008,763.23
	iii	Total Student Loan Pool		\$ 1,325,181,864.49		\$ 1,315,647,867.25
	iv	Pending Portfolio adjustments		\$ (181,828.20)		\$ (315.82)
	v	Trust Cash		\$ 28,625,568.30		\$ 22,662,168.40
	vi	Specified Reserve Account Balance		\$ 13,500,920.00		\$ 13,359,740.00
	vii	Total Adjusted Pool		\$ 1,367,126,524.59		\$ 1,351,669,459.83
B	i	Weighted Average Coupon (WAC)		4.460%		4.460%
	ii	Weighted Average Remaining Term		188.47		187.89
	iii	Number of Loans		163,044		161,914
	iv	Number of Borrowers		65,390		64,900
	v	Outstanding Principal Balance - T-Bill		\$ 19,234,105.89		\$ 19,147,871.55
	vi	Outstanding Principal Balance - LIBOR		\$ 1,289,999,455.93		\$ 1,281,491,232.47

Bonds	CUSIP	Original Issue Amount	Rate	Balance 10/31/2012	Pool Factor 10/31/2012	Balance 11/30/2012	Pool Factor 11/30/2012		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 94,672,000.00	7.01%	\$ 94,672,000.00	7.09%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 129,726,000.00	9.61%	\$ 129,726,000.00	9.71%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.33%	\$ 18,000,000.00	1.35%
	iv	2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 133,894,000.00	9.92%	\$ 119,776,000.00	8.97%
	v	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	48.07%	\$ 649,000,000.00	48.58%
	vi	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	22.61%	\$ 305,300,000.00	22.85%
	vii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.44%	\$ 19,500,000.00	1.46%
	viii	Total Bonds Outstanding Senior		\$ 1,312,592,000.00		\$ 1,298,474,000.00	97.22%	\$ 1,298,474,000.00	97.19%
	ix	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	2.78%	\$ 37,500,000.00	2.81%
	x	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 1,350,092,000.00		\$ 1,335,974,000.00			

Indenture Percentage		10/31/2012	11/30/2012	
D	i	Senior Parity	103.84%	103.92%
	ii	Subordinate Parity	100.96%	101.00%

Monthly Trigger Percentage		10/31/2012	11/30/2012	
E	i	Senior Percentage	101.67%	101.64%
	ii	Subordinate Percentage	98.79%	98.75%

Reserve Account		10/31/2012	11/30/2012	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	-	-
	iii	Specified Reserve Acct Requirement (\$)	\$ 13,500,920.00	\$ 13,359,740.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance - (\$)		\$ 13,359,740.00
	vi	Draws on Reserve - Current Month(\$)		\$ 141,180.00

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

Trust Accounts		10/31/2012	11/30/2012
A	i Acquisition Account	\$ 612,996.37	\$ 482,883.74
	ii Administration Account	\$ 1,949,000.00	\$ 1,949,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 22,870,979.94	\$ 17,951,697.94
	iv Reserve Account	\$ 13,500,920.00	\$ 13,359,740.00
	v Surplus Subaccount	\$ 3,192,591.99	\$ 2,278,586.72
	vii Total Trust Accounts	\$ 42,126,488.30	\$ 36,021,908.40

Parity Calculations		10/31/2012	11/30/2012
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,309,233,561.82	\$ 1,300,639,104.02
	ii Pending System Adjustments	(181,828.20)	(315.82)
	iii Accrued Borrower Interest	15,948,302.67	15,008,763.23
	iv Accrued Subsidized Interest	2,227,863.19	1,051,086.70
	v Less: Unguaranteed Amount Uncollectibles	(586,370.71)	(591,807.69)
	vi Trust Cash and Investments	42,126,488.30	36,021,908.40
	vii Payments in Transit	643,710.84	986,624.92
	viii Other Cash and Assets	557,585.10	142,006.29
	ix Total Trust Value	\$ 1,369,969,313.01	\$ 1,353,257,370.05
	Less:		
	x Accrued Payables	6,444,276.64	3,271,076.00
	xi Net Asset Value - Indenture Percentage	\$ 1,363,525,036.37	\$ 1,349,986,294.05

Bond Interest Outstanding		10/31/2012	11/30/2012
C	i Senior Interest	\$ 482,873.50	\$ 604,962.27
	ii Subordinate Interest	14,694.84	16,127.60
	iii Total Bond Interest	\$ 497,568.34	\$ 621,089.87

Bonds Outstanding		10/31/2012	11/30/2012
D	i Senior Bonds	\$ 1,312,592,000.00	\$ 1,298,474,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,350,092,000.00	\$ 1,335,974,000.00

Distribution Amounts - Following Monthly Payment Date		10/31/2012	11/30/2012
E	i Senior Distribution Amount	\$ 24,806,000.00	\$ 18,856,000.00

Indenture Percentage		10/31/2012	11/30/2012
F	i Senior Parity $Bxi / (Ci + Di)$	103.84%	103.92%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	100.96%	101.00%

Monthly Trigger Percentage		10/31/2012	11/30/2012
G	i Senior Percentage $Bi / (Di - Ei)$	101.67%	101.64%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	98.79%	98.75%

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	12/20/2012	3M LIBOR	0.12%	0.37850%	0.30900%	0.49850%	0.42900%
	2006-A	612130HP2	12/20/2012	3M LIBOR	0.10%	0.37850%	0.30900%	0.47850%	0.40900%
	2006-C	612130HR8	12/20/2012	1M LIBOR	1.20%	0.20750%	0.21070%	1.40750%	1.41070%
	2012-A1	61205PAJ8	12/20/2012	1M LIBOR	0.60%	0.20750%	0.21070%	0.80750%	0.81070%
	2012-A2	61205PAK5	12/20/2012	1M LIBOR	1.00%	0.20750%	0.21070%	1.20750%	1.21070%
	2012-A3	61205PAL3	12/20/2012	1M LIBOR	1.05%	0.20750%	0.21070%	1.25750%	1.26070%
	2012-B	61205PAM1	12/20/2012	1M LIBOR	1.20%	0.20750%	0.21070%	1.40750%	1.41070%

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	\$ 119,355.75	\$ 119,355.75	\$ -	\$ -	\$ -	8.69%
	2006-A	612130HP2	\$ 156,990.98	\$ 156,990.98	\$ -	\$ -	\$ -	11.43%
	2006-C	612130HR8	\$ 21,112.56	\$ 21,112.56	\$ -	\$ -	\$ -	1.54%
	2012-A1	61205PAJ8	\$ 80,599.67	\$ 80,599.67	\$ -	\$ -	\$ -	5.87%
	2012-A2	61205PAK5	\$ 653,056.25	\$ 653,056.25	\$ -	\$ -	\$ -	47.53%
	2012-A3	61205PAL3	\$ 319,929.98	\$ 319,929.98	\$ -	\$ -	\$ -	23.29%
	2012-B	61205PAM1	\$ 22,871.94	\$ 22,871.94	\$ -	\$ -	\$ -	1.66%
	TOTAL	\$ 1,373,917.13	\$ 1,373,917.13	\$ -	\$ -	\$ -	\$ -	

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	\$ 3,849,000.00	\$ 3,849,000.00	\$ -	\$ -	\$ -	14.40%
	2006-A	612130HP2	\$ 6,839,000.00	\$ 6,839,000.00	\$ -	\$ -	\$ -	25.60%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A1	61205PAJ8	\$16,031,968.42	\$ 8,168,000.00	\$ 7,863,968.42	\$ 54,392,719.79	\$ -	60.00%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$26,719,968.42	\$ 18,856,000.00	\$ 7,863,968.42	\$ 54,392,719.79	\$ -	\$ 62,256,688.21	

TOTAL PRINCIPAL DISTRIBUTION \$ 18,856,000.00

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IV. MHESAC System Activity from: 11/1/2012 through: 11/30/2012

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	8,586,707.11
ii	Principal Collections from Guarantor	\$	2,633,258.73
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(26,182.27)
v	Repurchases of Rehabilitated Loans	\$	(580,112.63)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	10,613,670.94
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	4,504.36
ii	Capitalized Interest	\$	(2,023,717.50)
iii	Total Non-Cash Principal Activity	\$	(2,019,213.14)
C	Total Student Loan Principal Activity	\$	8,594,457.80
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,987,366.03
ii	Interest Claims Received from Guarantors	\$	100,412.17
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	(41.10)
vii	Accrued Borrower Interest on Purchased Loans	\$	-
viii	Total Interest Collections	\$	3,087,737.10
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	223,898.36
ii	Capitalized Interest	\$	2,023,694.24
iii	Interest Accrued During Period	\$	(4,395,790.26)
iv	Total Non-Cash Interest Adjustments	\$	(2,148,197.66)
F	Total Student Loan Interest Activity	\$	939,539.44

Trust Activity from: 11/1/2012 through: 11/30/2012

G	Trust Balances less Reserve - Beginning of Period	\$	28,625,568.30
H	Released Funds in Excess of Reserve Requirement	\$	141,180.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	11,151,459.85
ii	Student Loan Interest Received	\$	3,157,461.27
iii	Subsidized Interest Received	\$	1,724,580.08
iv	Investment Income on Trust Accounts	\$	2,783.57
J	Funds Remitted During Period		
i	Bond Principal	\$	14,118,000.00
ii	Bond Interest	\$	1,073,069.50
iii	Consolidation Loan Rebate Fees	\$	873,145.95
iv	Management and Servicing Fees	\$	657,386.08
v	Administrative Fees (trustee, listing, etc.)	\$	46,988.19
vi	Special Allowance Rebate	\$	4,792,162.32
vii	Repurchases of Rehabilitated Loans	\$	580,112.63
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	\$	482,883.74
vi	Administration Funds	\$	1,949,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	20,230,284.66

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****12/20/2012**

A	Total Available Funds for Distribution(IV-L)	\$	20,230,284.66
B	Interest Distributions		
i	2005-B Bonds	\$	119,355.75
ii	2006-A Bonds	\$	156,990.98
iii	2006-C Bonds	\$	21,112.56
iv	2012-A1 Bonds	\$	80,599.67
v	2012-A2 Bonds	\$	653,056.25
vi	2012-A3 Bonds	\$	319,929.98
vii	2012-B Bonds	\$	22,871.94
viii	Total Bondholder's Interest Distributions	\$	1,373,917.13
C	Principal Distributions		
i	2005-B Bonds	\$	3,849,000.00
ii	2006-A Bonds	\$	6,839,000.00
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	8,168,000.00
v	2012-A2 Bonds	\$	-
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	Total Bondholder's Principal Distribution	\$	18,856,000.00
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)	\$	367.53

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	08/01/12-08/31/12	09/01/12-09/30/12	10/01/12-10/31/12	11/01/12-11/30/12
Beginning Student Loan Pool Balance	\$ 1,358,422,357.40	\$ 1,348,466,310.02	\$ 1,336,525,319.73	\$ 1,325,181,864.49
Student Loan Principal Activity				
i Regular Principal Collections	\$ 9,483,737.34	\$ 11,977,245.86	\$ 10,712,998.25	\$ 8,586,707.11
ii Principal Collections from Guarantor	\$ 1,843,367.32	\$ 1,303,827.74	\$ 2,445,941.78	\$ 2,633,258.73
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (44,918.36)	\$ (65,219.20)	\$ (124,187.96)	\$ (26,182.27)
v Repurchase of Rehabilitated Loans	\$ -	\$ -	\$ (497,003.63)	\$ (580,112.63)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 11,282,186.30	\$ 13,215,854.40	\$ 12,537,748.44	\$ 10,613,670.94
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 4,972.46	\$ 7,532.89	\$ 18,322.72	\$ 4,504.36
ii Capitalized Interest	\$ (1,123,931.11)	\$ (1,540,266.55)	\$ (1,478,834.82)	\$ (2,023,717.50)
iii Total Non-Cash Principal Activity	\$ (1,118,958.65)	\$ (1,532,733.66)	\$ (1,460,512.10)	\$ (2,019,213.14)
(-) Total Student Loan Principal Activity	\$ 10,163,227.65	\$ 11,683,120.74	\$ 11,077,236.34	\$ 8,594,457.80
Student Loan Interest Activity				
i Regular Interest Collections	\$ 3,066,371.52	\$ 3,011,867.43	\$ 3,121,567.44	\$ 2,987,366.03
ii Interest Claims Received from Guarantors	\$ 41,349.47	\$ 35,048.51	\$ 64,769.82	\$ 100,412.17
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ (7.56)	\$ (6.61)	\$ (164.87)	\$ (41.10)
vii Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
viii Total Interest Repayments	\$ 3,107,713.43	\$ 3,046,909.33	\$ 3,186,172.39	\$ 3,087,737.10
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 194,438.30	\$ 115,357.70	\$ 153,803.23	\$ 223,898.36
ii Capitalized Interest	\$ 1,123,931.11	\$ 1,540,266.55	\$ 1,478,834.82	\$ 2,023,694.24
iii Interest Accrued During Period	\$ (4,633,263.11)	\$ (4,444,664.03)	\$ (4,552,591.54)	\$ (4,395,790.26)
iv Total Non-Cash Interest Adjustments	\$ (3,314,893.70)	\$ (2,789,039.78)	\$ (2,919,953.49)	\$ (2,148,197.66)
(-) Total Student Loan Interest Activity	\$ (207,180.27)	\$ 257,869.55	\$ 266,218.90	\$ 939,539.44
(=) TOTAL STUDENT LOAN POOL	\$ 1,348,466,310.02	\$ 1,336,525,319.73	\$ 1,325,181,864.49	\$ 1,315,647,867.25
(+) Pending Portfolio Adjustments	\$ (19,701.10)	\$ (17,979.59)	\$ (181,828.20)	\$ (315.82)
(+) Trust Cash Available	\$ 30,464,737.83	\$ 16,982,675.54	\$ 28,625,568.30	\$ 22,662,168.40
(+) Reserve Account Balance	\$ 13,794,480.00	\$ 13,526,010.00	\$ 13,500,920.00	\$ 13,359,740.00
(=) TOTAL ADJUSTED POOL	\$ 1,392,705,826.75	\$ 1,367,016,025.68	\$ 1,367,126,524.59	\$ 1,351,669,459.83

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2012	11/30/2012	10/31/2012	11/30/2012	10/31/2012	11/30/2012	10/31/2012	11/30/2012	10/31/2012	11/30/2012
INTERIM:										
In School	6.27%	6.27%	5,779	5,772	3.5%	3.6%	\$ 18,750,364	\$ 18,670,370	1.4%	1.4%
Grace	6.28%	6.25%	3,983	688	2.4%	0.4%	\$ 13,044,950	\$ 2,341,083	1.0%	0.2%
TOTAL INTERIM	6.27%	6.27%	9,762	6,460	6.0%	4.0%	\$ 31,795,314	\$ 21,011,453	2.4%	1.6%
REPAYMENT										
Active	4.31%	4.33%	118,363	121,448	72.6%	75.0%	\$ 1,052,265,488	\$ 1,058,270,240	80.4%	81.4%
Current	4.20%	4.21%	102,486	104,613	62.9%	64.6%	\$ 942,167,396	\$ 941,359,977	72.0%	72.4%
31-60 Days Delinquent	4.96%	5.01%	4,189	4,941	2.6%	3.1%	\$ 31,976,436	\$ 36,168,084	2.4%	2.8%
61-90 Days Delinquent	5.02%	4.94%	2,520	2,794	1.5%	1.7%	\$ 18,381,784	\$ 20,845,043	1.4%	1.6%
91-120 Days Delinquent	5.25%	5.07%	2,247	1,861	1.4%	1.1%	\$ 15,021,142	\$ 13,650,296	1.1%	1.0%
> 120 Days Delinquent	5.03%	5.12%	6,921	7,239	4.2%	4.5%	\$ 44,718,730	\$ 46,246,840	3.4%	3.6%
Deferment	4.97%	4.97%	25,333	24,933	15.5%	15.4%	\$ 150,632,332	\$ 149,566,045	11.5%	11.5%
Forbearance	5.01%	5.02%	6,583	6,252	4.0%	3.9%	\$ 55,347,007	\$ 53,450,840	4.2%	4.1%
TOTAL REPAYMENT	4.40%	4.42%	150,279	152,633	92.2%	94.3%	\$ 1,258,244,827	\$ 1,261,287,125	96.1%	97.0%
Claims in Process	5.22%	5.10%	2,998	2,821	1.8%	1.7%	\$ 19,175,741	\$ 18,340,526	1.5%	1.4%
Aged Claims Rejected	6.80%	0.00%	5	0	0.0%	0.0%	\$ 17,680	\$ -	0.0%	0.0%
GRAND TOTAL	4.46%	4.46%	163,044	161,914	100%	100%	\$ 1,309,233,562	\$ 1,300,639,104	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2012
Cumulative Claims submitted (# of loans)	41,364
Cumulative Claims rejected (# of loans)	78
Cumulative Reject Rate	0.19%

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/12	\$ 1,331,993,919	1.46%
09/30/12	\$ 1,320,310,798	1.51%
10/31/12	\$ 1,309,233,562	1.55%
11/30/12	\$ 1,300,639,104	1.57%

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