



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 November 01, 2014 through November 30, 2014

Distribution Date: December 22, 2014

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		10/31/2014	Activity	11/30/2014
A	i	Principal Balance	\$ 1,074,398,788.86	\$ (7,201,003.86) \$ 1,067,197,785.00
	ii	Accrued Interest	\$ 14,379,015.98	\$ 105,876.51 \$ 14,484,892.49
	iii	Total Student Loan Pool	\$ 1,088,777,804.84	\$ 1,081,682,677.49
	iv	Pending Portfolio adjustments	\$ (255.30)	\$ (673.19)
	v	Trust Cash	\$ 21,931,187.18	\$ 22,549,683.07
	vi	Specified Reserve Account Balance	\$ 10,991,250.00	\$ 10,908,920.00
	vii	Total Adjusted Pool	\$ 1,121,699,986.72	\$ 1,115,140,607.37
B	i	Weighted Average Coupon (WAC)	4.390%	4.390%
	ii	Weighted Average Remaining Term	177.82	177.42
	iii	Number of Loans	131,663	130,609
	iv	Number of Borrowers	53,181	52,782
	v	Outstanding Principal Balance - T-Bill	\$ 15,004,692.23	\$ 14,904,224.99
	vi	Outstanding Principal Balance - LIBOR	\$ 1,059,394,096.63	\$ 1,052,293,560.01

Bonds	CUSIP	Original Issue Amount	Rate	Balance 10/31/2014	Pool Factor 10/31/2014	Balance 11/30/2014	Pool Factor 11/30/2014		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 65,535,000.00	5.96%	\$ 65,535,000.00	6.01%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 74,433,000.00	6.77%	\$ 74,433,000.00	6.82%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.64%	\$ 18,000,000.00	1.65%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 616,357,000.00	56.08%	\$ 608,124,000.00	55.75%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	27.78%	\$ 305,300,000.00	27.99%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.77%	\$ 19,500,000.00	1.79%
	vii	Total Bonds Outstanding Senior		\$ 1,061,625,000.00		96.59%	\$ 1,053,392,000.00	96.56%	
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		3.41%	\$ 37,500,000.00	3.44%	
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 1,099,125,000.00			\$ 1,090,892,000.00		

Indenture Percentage		10/31/2014	11/30/2014	
D	i	Senior Parity	105.53%	105.59%
	ii	Subordinate Parity	101.92%	101.95%

Monthly Trigger Percentage		10/31/2014	11/30/2014	
E	i	Senior Percentage	103.01%	103.16%
	ii	Subordinate Percentage	99.43%	99.55%

Reserve Account		10/31/2014	11/30/2014	
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 (\$)	\$ 10,991,250.00	\$ 10,908,920.00
	iv	Current Reserve Balance - (\$)		\$ 10,908,920.00
	v	Draws on Reserve - Current Month(\$)		\$ 82,330.00

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		10/31/2014	11/30/2014
A	i Acquisition Account	\$ 550,869.19	\$ 836,778.46
	ii Administration Account	\$ 1,727,000.00	\$ 1,727,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 16,893,291.59	\$ 18,072,152.28
	iv Reserve Account	\$ 10,991,250.00	\$ 10,908,920.00
	v Revenue Account	\$ -	\$ (3,618.83)
	vii Surplus Subaccount	\$ 2,760,026.40	\$ 1,917,371.16
	viii Total Trust Accounts	\$ 32,922,437.18	\$ 33,458,603.07

Parity Calculations		10/31/2014	11/30/2014
Value of the Indenture			
B	i Portfolio Balance	\$ 1,074,398,788.86	\$ 1,067,197,785.00
	ii Pending System Adjustments	(255.30)	(673.19)
	iii Accrued Borrower Interest	14,379,015.98	14,484,892.49
	iv Accrued Subsidized Interest	281,429.70	588,924.98
	v Less: Unguaranteed Amount Uncollectibles	(692,445.89)	(682,744.53)
	vi Trust Cash and Investments	32,922,437.18	33,458,603.07
	vii Payments in Transit	705,157.51	262,999.92
	viii Other Cash and Assets	53,339.01	-
	ix Total Trust Value	\$ 1,122,047,467.05	\$ 1,115,309,787.74
Less:			
	x Accrued Payables	1,319,891.53	2,611,399.07
	xi Net Asset Value - Indenture Percentage	\$ 1,120,727,575.52	\$ 1,112,698,388.67

Bond Interest Outstanding		10/31/2014	11/30/2014
C	i Senior Interest	\$ 413,800.76	\$ 420,231.94
	ii Subordinate Interest	110,071.97	108,744.31
	iii Total Bond Interest	\$ 523,872.73	\$ 528,976.25

Bonds Outstanding		10/31/2014	11/30/2014
D	i Senior Bonds	\$ 1,061,625,000.00	\$ 1,053,392,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,099,125,000.00	\$ 1,090,892,000.00

Distribution Amounts - Following Monthly Payment Date		10/31/2014	11/30/2014
E	i Senior Distribution Amount	\$ 18,597,000.00	\$ 18,871,000.00

Indenture Percentage		10/31/2014	11/30/2014
F	i Senior Parity $Bxi / (Ci + Di)$	105.53%	105.59%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	101.92%	101.95%

Monthly Trigger Percentage		10/31/2014	11/30/2014
G	i Senior Percentage $Bi / (Di - Ei)$	103.01%	103.16%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.43%	99.55%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	103.01%	99.43%	103.16%	99.55%
	ii 2nd Month Prior	103.12%	99.57%	103.01%	99.43%
	iii 3rd Month Prior	102.94%	99.43%	103.12%	99.57%
	iv 4th Month Prior	102.81%	99.34%	102.94%	99.43%
	v 5th Month Prior	102.95%	99.50%	102.81%	99.34%
	vii 6th Month Prior	102.82%	99.40%	102.95%	99.50%
	viii Six Month Average Trigger Percentage	102.94%	99.45%	103.00%	99.47%

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	12/22/2014	3M LIBOR	0.12%	0.23310%	0.24710%	0.35310%	0.36710%
2006-A	612130HP2	12/22/2014	3M LIBOR	0.10%	0.23310%	0.24710%	0.33310%	0.34710%
2006-C	612130HR8	12/22/2014	1M LIBOR	1.20%	0.15500%	0.16545%	1.35500%	1.36545%
2012-A2	61205PAK5	12/22/2014	1M LIBOR	1.00%	0.15500%	0.16545%	1.15500%	1.16545%
2012-A3	61205PAL3	12/22/2014	1M LIBOR	1.05%	0.15500%	0.16545%	1.20500%	1.21545%
2012-B	61205PAM1	12/22/2014	1M LIBOR	1.20%	0.15500%	0.16545%	1.35500%	1.36545%

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	\$ 58,493.81	\$ 58,493.81	\$ -	\$ -	\$ -	\$ -	5.23%
2006-A	612130HP2	\$ 62,672.79	\$ 62,672.79	\$ -	\$ -	\$ -	\$ -	5.61%
2006-C	612130HR8	\$ 21,679.92	\$ 21,679.92	\$ -	\$ 44,798.66	\$ -	\$ 44,798.66	1.94%
2012-A2	61205PAK5	\$ 624,342.67	\$ 624,342.67	\$ -	\$ -	\$ -	\$ -	55.86%
2012-A3	61205PAL3	\$ 327,009.88	\$ 327,009.88	\$ -	\$ -	\$ -	\$ -	29.26%
2012-B	61205PAM1	\$ 23,486.58	\$ 23,486.58	\$ -	\$ 48,531.88	\$ -	\$ 48,531.88	2.10%
TOTAL		\$ 1,117,685.65	\$ 1,117,685.65	\$ -	\$ 93,330.54	\$ -	\$ 93,330.54	

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	\$ 3,374,000.00	\$ 3,374,000.00	\$ -	\$ -	\$ -	\$ -	17.89%
2006-A	612130HP2	\$ 6,990,000.00	\$ 6,990,000.00	\$ -	\$ -	\$ -	\$ -	37.06%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ 8,497,837.04	\$ 8,497,837.04	\$ -	\$ 334,002,046.42	\$ 9,162.96	\$ 333,992,883.46	45.05%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$18,861,837.04	\$ 18,861,837.04	\$ -	\$ 334,002,046.42	\$ 9,162.96	\$ 333,992,883.46	

TOTAL PRINCIPAL DISTRIBUTION \$ 18,871,000.00

MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 11/1/2014 through: 11/30/2014

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	7,673,655.28
ii	Principal Collections from Guarantor	\$	1,104,157.36
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,230.55)
v	Repurchases of Rehabilitated Loans	\$	(524,267.58)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>8,249,314.51</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	3,695.26
ii	Capitalized Interest	\$	(1,052,005.91)
iii	Total Non-Cash Principal Activity	\$	<u>(1,048,310.65)</u>
C	Total Student Loan Principal Activity	\$	<u>7,201,003.86</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,342,927.50
ii	Interest Claims Received from Guarantors	\$	35,340.03
iii	Other System Adjustments	\$	(13.27)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>2,378,254.26</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	122,823.53
ii	Capitalized Interest	\$	1,052,005.91
iii	Interest Accrued During Period	\$	(3,658,960.21)
iv	Total Non-Cash Interest Adjustments	\$	<u>(2,484,130.77)</u>
F	Total Student Loan Interest Activity	\$	<u>(105,876.51)</u>

Trust Activity from: 11/1/2014 through: 11/30/2014

G	Trust Balances less Reserve - Beginning of Period	\$	21,931,187.18
H	Released Funds in Excess of Reserve Requirement	\$	82,330.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	9,199,334.48
ii	Student Loan Interest Received	\$	2,396,016.81
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	258.81
J	Funds Remitted During Period		
i	Bond Principal	\$	8,233,000.00
ii	Bond Interest	\$	975,219.13
iii	Consolidation Loan Rebate Fees	\$	742,214.21
iv	Management and Servicing Fees	\$	542,100.48
v	Administrative Fees (trustee, listing, etc.)	\$	39,023.98
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	524,267.58
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	\$	836,778.46
vi	Administration Funds	\$	1,727,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>19,989,523.44</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****12/22/2014**

A	Total Available Funds for Distribution(IV-L)	\$	19,989,523.44
B	Interest Distributions		
i	2005-B Bonds	\$	58,493.81
ii	2006-A Bonds	\$	62,672.79
iii	2006-C Bonds	\$	21,679.92
iv	2012-A2 Bonds	\$	624,342.67
v	2012-A3 Bonds	\$	327,009.88
vi	2012-B Bonds	\$	23,486.58
vii	Total Bondholder's Interest Distributions	\$	1,117,685.65
C	Principal Distributions		
i	2005-B Bonds	\$	3,374,000.00
ii	2006-A Bonds	\$	6,990,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	8,507,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	Total Bondholder's Principal Distribution	\$	18,871,000.00
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)	\$	837.79

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	08/01/14-08/31/14	09/01/14-09/30/14	10/01/14-10/31/14	11/01/14-11/30/14
Beginning Student Loan Pool Balance	\$ 1,117,171,522.48	\$ 1,108,384,316.35	\$ 1,098,354,209.43	\$ 1,088,777,804.84
Student Loan Principal Activity				
i Regular Principal Collections	\$ 9,164,789.67	\$ 9,770,390.94	\$ 9,998,785.61	\$ 7,673,655.28
ii Principal Collections from Guarantor	\$ 1,695,736.61	\$ 1,608,555.57	\$ 1,403,812.98	\$ 1,104,157.36
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (8,508.77)	\$ (11,125.66)	\$ (15,510.57)	\$ (4,230.55)
v Repurchase of Rehabilitated Loans	\$ (829,530.79)	\$ (452,837.48)	\$ (672,286.64)	\$ (524,267.58)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,022,486.72	\$ 10,914,983.37	\$ 10,714,801.38	\$ 8,249,314.51
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 6,510.17	\$ 1,564.43	\$ 14,328.02	\$ 3,695.26
ii Capitalized Interest	\$ (881,914.55)	\$ (1,010,091.97)	\$ (1,028,493.14)	\$ (1,052,005.91)
iii Total Non-Cash Principal Activity	\$ (875,404.38)	\$ (1,008,527.54)	\$ (1,014,165.12)	\$ (1,048,310.65)
(-) Total Student Loan Principal Activity	\$ 9,147,082.34	\$ 9,906,455.83	\$ 9,700,636.26	\$ 7,201,003.86
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,487,503.39	\$ 2,671,643.51	\$ 2,525,159.48	\$ 2,342,927.50
ii Interest Claims Received from Guarantors	\$ 37,312.19	\$ 54,953.16	\$ 42,214.10	\$ 35,340.03
iii Other System Adjustments	\$ 307.04	\$ (23.05)	\$ (20.23)	\$ (13.27)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,525,122.62	\$ 2,726,573.62	\$ 2,567,353.35	\$ 2,378,254.26
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 110,255.44	\$ 103,044.76	\$ 89,527.30	\$ 122,823.53
ii Capitalized Interest	\$ 881,914.55	\$ 1,010,091.97	\$ 1,028,493.14	\$ 1,052,005.91
iii Interest Accrued During Period	\$ (3,877,168.82)	\$ (3,716,059.26)	\$ (3,809,605.46)	\$ (3,658,960.21)
iv Total Non-Cash Interest Adjustments	\$ (2,884,998.83)	\$ (2,602,922.53)	\$ (2,691,585.02)	\$ (2,484,130.77)
(-) Total Student Loan Interest Activity	\$ (359,876.21)	\$ 123,651.09	\$ (124,231.67)	\$ (105,876.51)
(=) TOTAL STUDENT LOAN POOL	\$ 1,108,384,316.35	\$ 1,098,354,209.43	\$ 1,088,777,804.84	\$ 1,081,682,677.49
(+) Pending Portfolio Adjustments	\$ (2,723.56)	\$ (307.09)	\$ (255.30)	\$ (673.19)
(+) Trust Cash Available	\$ 24,279,273.71	\$ 14,873,310.62	\$ 21,931,187.18	\$ 22,549,683.07
(+) Reserve Account Balance	\$ 11,208,610.00	\$ 11,003,030.00	\$ 10,991,250.00	\$ 10,908,920.00
(=) TOTAL ADJUSTED POOL	\$ 1,143,869,476.50	\$ 1,124,230,242.96	\$ 1,121,699,986.72	\$ 1,115,140,607.37

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014
INTERIM:										
In School	6.14%	6.16%	1,101	1,052	0.8%	0.8%	\$ 3,547,466	\$ 3,381,289	0.3%	0.3%
Grace	6.08%	5.48%	792	299	0.6%	0.2%	\$ 2,639,636	\$ 1,121,975	0.2%	0.1%
TOTAL INTERIM	6.11%	5.99%	1,893	1,351	1.4%	1.0%	\$ 6,187,102	\$ 4,503,264	0.6%	0.4%
REPAYMENT										
Active	4.29%	4.30%	106,869	106,775	81.2%	81.8%	\$ 912,585,196	\$ 909,261,716	84.9%	85.2%
Current	4.18%	4.18%	93,286	92,361	70.9%	70.7%	\$ 816,083,118	\$ 806,008,506	76.0%	75.5%
31-60 Days Delinquent	5.06%	4.98%	3,830	4,411	2.9%	3.4%	\$ 29,039,031	\$ 33,370,714	2.7%	3.1%
61-90 Days Delinquent	5.15%	5.14%	2,333	2,396	1.8%	1.8%	\$ 15,874,794	\$ 17,551,501	1.5%	1.6%
91-120 Days Delinquent	5.10%	5.20%	1,694	1,739	1.3%	1.3%	\$ 12,203,694	\$ 12,106,496	1.1%	1.1%
> 120 Days Delinquent	5.06%	5.06%	5,726	5,868	4.3%	4.5%	\$ 39,384,559	\$ 40,224,499	3.7%	3.8%
Deferment	5.00%	4.98%	15,765	15,588	12.0%	11.9%	\$ 92,435,050	\$ 92,216,931	8.6%	8.6%
Forbearance	4.94%	4.95%	5,650	5,453	4.3%	4.2%	\$ 53,937,057	\$ 51,219,457	5.0%	4.8%
TOTAL REPAYMENT	4.37%	4.37%	128,284	127,816	97.4%	97.9%	\$ 1,058,957,303	\$ 1,052,698,104	98.6%	98.6%
Claims in Process	5.19%	5.20%	1,486	1,442	1.1%	1.1%	\$ 9,254,384	\$ 9,996,417	0.9%	0.9%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.39%	4.39%	131,663	130,609	100%	100%	\$ 1,074,398,789	\$ 1,067,197,785	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2014
Cumulative Claims submitted (# of loans)	46,824
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 *
08/31/14	\$ 1,094,005,881	5.39%
09/30/14	\$ 1,084,099,425	5.39%
10/31/14	\$ 1,074,398,789	5.36%
11/30/14	\$ 1,067,197,785	5.28%

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