



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, 2015 through November 30, 2015

Distribution Date: December 21, 2015

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		10/31/2015		Activity		11/30/2015	
A	i	Principal Balance	\$ 965,709,228.43	\$ (6,726,048.84)	\$	958,983,179.59	
	ii	Accrued Interest	\$ 14,014,702.83	\$ (298,525.73)	\$	13,716,177.10	
	iii	Total Student Loan Pool	\$ 979,723,931.26		\$	972,699,356.69	
	iv	Pending Portfolio adjustments	\$ (21,227.24)		\$	(1,668.62)	
	v	Trust Cash	\$ 22,715,517.24		\$	17,657,037.97	
	vi	Specified Reserve Account Balance	\$ 9,838,130.00		\$	9,737,930.00	
	vii	Total Adjusted Pool	\$ 1,012,256,351.26		\$	1,000,092,656.04	
B	i	Weighted Average Coupon (WAC)	4.370%			4.360%	
	ii	Weighted Average Remaining Term	173.99			173.63	
	iii	Number of Loans	117,185			116,261	
	iv	Number of Borrowers	47,476			47,095	
	v	Outstanding Principal Balance - T-Bill	\$ 13,331,408.35		\$	13,139,294.02	
	vi	Outstanding Principal Balance - LIBOR	\$ 952,354,819.39		\$	945,820,884.88	

Bonds		CUSIP	Original Issue Amount	Rate	Balance 10/31/2015	Pool Factor 10/31/2015	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%	\$ 52,708,000.00	5.36%	\$ 52,708,000.00	5.41%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 46,562,000.00	4.73%	\$ 46,562,000.00	4.78%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.83%	\$ 18,000,000.00	1.85%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 541,743,000.00	55.07%	\$ 531,723,000.00	54.60%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	31.03%	\$ 305,300,000.00	31.35%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.98%	\$ 19,500,000.00	2.00%
	vii	Total Bonds Outstanding Senior		\$ 946,313,000.00		96.19%	\$ 936,293,000.00	96.15%	
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		3.81%	\$ 37,500,000.00	3.85%	
	ix	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 983,813,000.00			\$ 973,793,000.00		

Indenture Percentage		10/31/2015	11/30/2015	
D	i	Senior Parity	106.55%	106.65%
	ii	Subordinate Parity	102.48%	102.53%

Monthly Trigger Percentage		10/31/2015	11/30/2015	
E	i	Senior Percentage	104.25%	104.11%
	ii	Subordinate Percentage	100.19%	100.03%

Reserve Account		10/31/2015	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 (\$)	\$ 9,838,130.00	\$ 9,737,930.00
	iv	Current Reserve Balance - (\$)		\$ 9,737,930.00
	v	Draws on Reserve - Current Month(\$)		\$ 100,200.00

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

Trust Accounts		10/31/2015	11/30/2015
A	i Acquisition Account	\$ 366,070.28	\$ 86,522.39
	ii Administration Account	\$ 1,400,600.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 18,880,293.58	\$ 14,141,875.00
	iv Reserve Account	\$ 9,838,130.00	\$ 9,737,930.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,068,553.38	\$ 2,028,040.58
	viii Total Trust Accounts	\$ 32,553,647.24	\$ 27,394,967.97

Parity Calculations		10/31/2015	11/30/2015
B	Value of the Indenture		
	i Portfolio Balance	\$ 965,709,228.43	\$ 958,983,179.59
	ii Pending System Adjustments	(21,227.24)	(1,668.62)
	iii Accrued Borrower Interest	14,014,702.83	13,716,177.10
	iv Accrued Subsidized Interest	998,733.28	442,274.88
	v Less: Unguaranteed Amount Uncollectibles	(513,321.84)	(506,228.59)
	vi Trust Cash and Investments	32,553,647.24	27,394,967.97
	vii Payments in Transit	609,176.32	1,171,047.42
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,013,350,939.02	\$ 1,001,199,749.75
	Less:		
	x Accrued Payables	4,639,844.60	2,244,580.02
	xi Net Asset Value - Indenture Percentage	\$ 1,008,711,094.42	\$ 998,955,169.73

Bond Interest Outstanding		10/31/2015	11/30/2015
C	i Senior Interest	\$ 390,876.31	\$ 402,520.93
	ii Subordinate Interest	111,848.07	110,652.31
	iii Total Bond Interest	\$ 502,724.38	\$ 513,173.24

Bonds Outstanding		10/31/2015	11/30/2015
D	i Senior Bonds	\$ 946,313,000.00	\$ 936,293,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 983,813,000.00	\$ 973,793,000.00

Distribution Amounts - Following Monthly Payment Date		10/31/2015	11/30/2015
E	i Senior Distribution Amount	\$ 19,943,000.00	\$ 15,126,000.00

Indenture Percentage		10/31/2015	11/30/2015
F	i Senior Parity $Bxi / (Ci + Di)$	106.55%	106.65%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	102.48%	102.53%

Monthly Trigger Percentage		10/31/2015	11/30/2015
G	i Senior Percentage $Bi / (Di - Ei)$	104.25%	104.11%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.19%	100.03%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		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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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 11/1/2015 through: 11/30/2015

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	7,786,109.91
ii	Principal Collections from Guarantor	\$	548,135.01
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(7,407.90)
v	Repurchases of Rehabilitated Loans	\$	(345,586.31)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>7,981,250.71</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	844.51
ii	Capitalized Interest	\$	(1,256,046.38)
iii	Total Non-Cash Principal Activity	\$	<u>(1,255,201.87)</u>
C	Total Student Loan Principal Activity	\$	<u>6,726,048.84</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,252,091.43
ii	Interest Claims Received from Guarantors	\$	17,905.38
iii	Other System Adjustments	\$	(0.03)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>2,269,996.78</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	78,407.36
ii	Capitalized Interest	\$	1,256,869.93
iii	Interest Accrued During Period	\$	(3,306,748.34)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,971,471.05)</u>
F	Total Student Loan Interest Activity	\$	<u>298,525.73</u>

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

G	Trust Balances less Reserve - Beginning of Period	\$	22,715,517.24
H	Released Funds in Excess of Reserve Requirement	\$	100,200.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	7,988,867.08
ii	Student Loan Interest Received	\$	2,027,471.27
iii	Subsidized Interest Received	\$	779,374.57
iv	Investment Income on Trust Accounts	\$	1,828.91
J	Funds Remitted During Period		
i	Bond Principal	\$	10,020,000.00
ii	Bond Interest	\$	929,250.80
iii	Consolidation Loan Rebate Fees	\$	678,875.40
iv	Management and Servicing Fees	\$	485,084.60
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	3,498,462.41
vii	Repurchases of Rehabilitated Loans	\$	344,547.89
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	\$	86,522.39
vi	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

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	08/01/15-08/31/15	09/01/15-09/30/15	10/01/15-10/31/15	11/01/15-11/30/15
Beginning Student Loan Pool Balance	\$ 1,005,676,220.28	\$ 996,929,296.69	\$ 988,642,569.16	\$ 979,723,931.26
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,949,684.22	\$ 8,759,205.91	\$ 9,083,246.29	\$ 7,786,109.91
ii Principal Collections from Guarantor	\$ 1,469,694.84	\$ 926,851.94	\$ 1,425,533.17	\$ 548,135.01
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,872.77)	\$ (11,582.35)	\$ (7,358.75)	\$ (7,407.90)
v Repurchase of Rehabilitated Loans	\$ (658,003.95)	\$ (432,600.66)	\$ (468,441.06)	\$ (345,586.31)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,755,502.34	\$ 9,241,874.84	\$ 10,032,979.65	\$ 7,981,250.71
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 3,947.19	\$ 1,237.75	\$ 1,719.98	\$ 844.51
ii Capitalized Interest	\$ (917,243.01)	\$ (1,003,594.13)	\$ (1,068,776.34)	\$ (1,256,046.38)
iii Total Non-Cash Principal Activity	\$ (913,295.82)	\$ (1,002,356.38)	\$ (1,067,056.36)	\$ (1,255,201.87)
(-) Total Student Loan Principal Activity	\$ 8,842,206.52	\$ 8,239,518.46	\$ 8,965,923.29	\$ 6,726,048.84
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,348,112.78	\$ 2,291,949.72	\$ 2,189,434.25	\$ 2,252,091.43
ii Interest Claims Received from Guarantors	\$ 34,659.71	\$ 23,030.15	\$ 57,205.37	\$ 17,905.38
iii Other System Adjustments	\$ (10.80)	\$ (271.61)	\$ (252.52)	\$ (0.03)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,382,761.69	\$ 2,314,708.26	\$ 2,246,387.10	\$ 2,269,996.78
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 107,847.08	\$ 86,729.61	\$ 77,821.24	\$ 78,407.36
ii Capitalized Interest	\$ 917,243.01	\$ 1,003,594.13	\$ 1,068,776.34	\$ 1,256,869.93
iii Interest Accrued During Period	\$ (3,503,134.71)	\$ (3,357,822.93)	\$ (3,440,270.07)	\$ (3,306,748.34)
iv Total Non-Cash Interest Adjustments	\$ (2,478,044.62)	\$ (2,267,499.19)	\$ (2,293,672.49)	\$ (1,971,471.05)
(-) Total Student Loan Interest Activity	\$ (95,282.93)	\$ 47,209.07	\$ (47,285.39)	\$ 298,525.73
(=) TOTAL STUDENT LOAN POOL	\$ 996,929,296.69	\$ 988,642,569.16	\$ 979,723,931.26	\$ 972,699,356.69
(+) Pending Portfolio Adjustments	\$ 18,713.68	\$ -	\$ (21,227.24)	\$ (1,668.62)
(+) Trust Cash Available	\$ 19,757,756.46	\$ 13,327,587.24	\$ 22,715,517.24	\$ 17,657,037.97
(+) Reserve Account Balance	\$ 10,012,520.00	\$ 9,844,090.00	\$ 9,838,130.00	\$ 9,737,930.00
(=) TOTAL ADJUSTED POOL	\$ 1,026,718,286.83	\$ 1,011,814,246.40	\$ 1,012,256,351.26	\$ 1,000,092,656.04

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015
INTERIM:										
In School	6.05%	6.03%	525	487	0.4%	0.4%	\$ 1,671,965	\$ 1,535,150	0.2%	0.2%
Grace	6.23%	5.88%	359	125	0.3%	0.1%	\$ 1,169,576	\$ 443,827	0.1%	0.0%
TOTAL INTERIM	6.12%	6.00%	884	612	0.8%	0.5%	\$ 2,841,541	\$ 1,978,977	0.3%	0.2%
REPAYMENT										
Active	4.27%	4.28%	98,539	98,074	84.1%	84.4%	\$ 836,121,792	\$ 833,319,866	86.6%	86.9%
Current	4.16%	4.16%	85,732	85,368	73.2%	73.4%	\$ 741,373,836	\$ 739,207,382	76.8%	77.1%
31-60 Days Delinquent	4.94%	5.01%	3,583	3,616	3.1%	3.1%	\$ 28,167,349	\$ 28,154,078	2.9%	2.9%
61-90 Days Delinquent	4.98%	5.10%	1,997	2,095	1.7%	1.8%	\$ 14,605,503	\$ 15,770,472	1.5%	1.6%
91-120 Days Delinquent	5.08%	5.09%	1,580	1,462	1.3%	1.3%	\$ 11,662,355	\$ 10,484,093	1.2%	1.1%
> 120 Days Delinquent	5.12%	5.08%	5,647	5,533	4.8%	4.8%	\$ 40,312,749	\$ 39,703,841	4.2%	4.1%
Deferment	4.95%	4.94%	11,488	11,114	9.8%	9.6%	\$ 71,072,138	\$ 68,370,378	7.4%	7.1%
Forbearance	5.06%	5.10%	5,196	5,096	4.4%	4.4%	\$ 48,566,415	\$ 46,170,731	5.0%	4.8%
TOTAL REPAYMENT	4.35%	4.35%	115,223	114,284	98.3%	98.3%	\$ 955,760,345	\$ 947,860,975	99.0%	98.8%
Claims in Process	5.36%	5.41%	1,078	1,365	0.9%	1.2%	\$ 7,084,342	\$ 9,120,227	0.7%	1.0%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.37%	4.36%	117,185	116,261	100%	100%	\$ 965,686,228	\$ 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%	117,191	116,267	100%	100%	\$ 965,709,229	\$ 958,983,180	100%	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 *
08/31/15	\$ 982,891,669	5.18%
09/30/15	\$ 974,652,151	5.15%
10/31/15	\$ 965,686,228	5.14%
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		