



**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 October 01, 2015 through October 31, 2015**

**Distribution Date: November 20, 2015**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

| <b>Student Portfolio Characteristics</b> |     | <b>9/30/2015</b>                       | <b>Activity</b>     | <b>10/31/2015</b> |                     |
|--|-----|--|---------------------|-------------------|---------------------|
| A  | i   | Principal Balance                      | \$ 974,675,151.72   | \$ (8,965,923.29) | \$ 965,709,228.43   |
|  | ii  | Accrued Interest                       | \$ 13,967,417.44    | \$ 47,285.39      | \$ 14,014,702.83    |
|  | iii | Total Student Loan Pool                | \$ 988,642,569.16   |                   | \$ 979,723,931.26   |
|  | iv  | Pending Portfolio adjustments          | \$ -                |                   | \$ (21,227.24)      |
|  | v   | Trust Cash                             | \$ 13,327,587.24    |                   | \$ 22,715,517.24    |
|  | vi  | Specified Reserve Account Balance      | \$ 9,844,090.00     |                   | \$ 9,838,130.00     |
|  | vii | <b>Total Adjusted Pool</b>             | \$ 1,011,814,246.40 |                   | \$ 1,012,256,351.26 |
| B  | i   | Weighted Average Coupon (WAC)          | 4.370%              |                   | 4.370%              |
|  | ii  | Weighted Average Remaining Term        | 174.29              |                   | 173.99              |
|  | iii | Number of Loans                        | 118,280             |                   | 117,185             |
|  | iv  | Number of Borrowers                    | 47,875              |                   | 47,476              |
|  | v   | Outstanding Principal Balance - T-Bill | \$ 13,445,682.87    |                   | \$ 13,331,408.35    |
|  | vi  | Outstanding Principal Balance - LIBOR  | \$ 961,206,468.16   |                   | \$ 952,354,819.39   |

| <b>Bonds</b> | <b>CUSIP</b> | <b>Original Issue Amount</b>                                   | <b>Rate</b> | <b>Balance 9/30/2015</b> | <b>Pool Factor 9/30/2015</b> | <b>Balance 10/31/2015</b> | <b>Pool Factor 10/31/2015</b> |                   |        |
|--------------|--------------|--|-------------|--------------------------|------------------------------|---------------------------|-------------------------------|-------------------|--------|
| C            | i            | 2005-B Bonds Senior  | 612130HN7   | \$ 119,140,000.00        | 3 Mo Libor + 0.12%           | \$ 52,708,000.00          | 5.35%                         | \$ 52,708,000.00  | 5.36%  |
|              | 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  | 4.73%  |
|              | iii          | 2006-C Bonds Subordinate                                       | 612130HR8   | \$ 30,000,000.00         | 1M LIBOR + 1.20%             | \$ 18,000,000.00          | 1.83%                         | \$ 18,000,000.00  | 1.83%  |
|              | iv           | 2012-A2 Bonds Senior   | 61205PAK5   | \$ 649,000,000.00        | 1M LIBOR + 1.00%             | \$ 542,339,000.00         | 55.09%                        | \$ 541,743,000.00 | 55.07% |
|              | v            | 2012-A3 Bonds Senior   | 61205PAL3   | \$ 305,300,000.00        | 1M LIBOR + 1.05%             | \$ 305,300,000.00         | 31.01%                        | \$ 305,300,000.00 | 31.03% |
|              | vi           | 2012-B Bonds Subordinate                                       | 61205PAM1   | \$ 19,500,000.00         | 1M LIBOR + 1.20%             | \$ 19,500,000.00          | 1.98%                         | \$ 19,500,000.00  | 1.98%  |
|              | vii          | Total Bonds Outstanding Senior                                 |             | \$ 946,909,000.00        |                              | \$ 946,313,000.00         | 96.19%                        | \$ 946,313,000.00 | 96.19% |
|              | viii         | Total Bonds Outstanding Taxable Subordinate                    |             | \$ 37,500,000.00         |                              | \$ 37,500,000.00          | 3.81%                         | \$ 37,500,000.00  | 3.81%  |
|              | ix           | <b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b> |             | \$ 984,409,000.00        |                              | \$ 983,813,000.00         |                               | \$ 983,813,000.00 |        |

| <b>Indenture Percentage</b> |    | <b>9/30/2015</b>   | <b>10/31/2015</b> |         |
|-----------------------------|----|--------------------|-------------------|---------|
| D                           | i  | Senior Parity      | 106.51%           | 106.55% |
|                             | ii | Subordinate Parity | 102.45%           | 102.48% |

| <b>Monthly Trigger Percentage</b> |    | <b>9/30/2015</b>       | <b>10/31/2015</b> |         |
|-----------------------------------|----|------------------------|-------------------|---------|
| E                                 | i  | Senior Percentage      | 104.09%           | 104.25% |
|                                   | ii | Subordinate Percentage | 100.08%           | 100.19% |

| <b>Reserve Account</b> |     | <b>9/30/2015</b>   | <b>10/31/2015</b> |                 |
|------------------------|-----|--|-------------------|-----------------|
| 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 (\$)                          | \$ 9,844,090.00   | \$ 9,838,130.00 |
|                        | iv  | Current Reserve Balance - (\$)                                   |                   | \$ 9,838,130.00 |
|                        | v   | Draws on Reserve - Current Month(\$)                             |                   | \$ 5,960.00     |

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

| <b>Trust Accounts</b> |   | <b>9/30/2015</b> | <b>10/31/2015</b> |
|-----------------------|---|------------------|-------------------|
| A                     | i Acquisition Account                                 | \$ 484,236.08    | \$ 366,070.28     |
|                       | ii Administration Account                             | \$ 1,400,600.00  | \$ 1,400,600.00   |
|                       | iii Bond- Interest, Principal, Retirement Subaccounts | \$ 11,339,418.07 | \$ 18,880,293.58  |
|                       | iv Reserve Account                                    | \$ 9,844,090.00  | \$ 9,838,130.00   |
|                       | v Revenue Account                                     | \$ -             | \$ -              |
|                       | vii Surplus Subaccount                                | \$ 103,333.09    | \$ 2,068,553.38   |
|                       | viii Total Trust Accounts                             | \$ 23,171,677.24 | \$ 32,553,647.24  |

| <b>Parity Calculations</b> |  | <b>9/30/2015</b>    | <b>10/31/2015</b>   |
|----------------------------|--|---------------------|---------------------|
| B                          | <b>Value of the Indenture</b>                    |                     |                     |
|                            | i Portfolio Balance                              | \$ 974,675,151.72   | \$ 965,709,228.43   |
|                            | ii Pending System Adjustments                    | -                   | (21,227.24)         |
|                            | iii Accrued Borrower Interest                    | 13,967,417.44       | 14,014,702.83       |
|                            | iv Accrued Subsidized Interest                   | 783,914.53          | 998,733.28          |
|                            | v Less: Unguaranteed Amount Uncollectibles       | (522,193.12)        | (513,321.84)        |
|                            | vi Trust Cash and Investments                    | 23,171,677.24       | 32,553,647.24       |
|                            | vii Payments in Transit                          | 343,836.46          | 609,176.32          |
|                            | viii Other Cash and Assets                       | -                   | -                   |
|                            | ix Total Trust Value                             | \$ 1,012,419,804.27 | \$ 1,013,350,939.02 |
|                            | Less:  |                     |                     |
|                            | x Accrued Payables                               | 3,498,466.36        | 4,639,844.60        |
|                            | xi <b>Net Asset Value - Indenture Percentage</b> | \$ 1,008,921,337.91 | \$ 1,008,711,094.42 |

| <b>Bond Interest Outstanding</b> |                         | <b>9/30/2015</b> | <b>10/31/2015</b> |
|----------------------------------|-------------------------|------------------|-------------------|
| C                                | i Senior Interest       | \$ 302,406.16    | \$ 390,876.31     |
|                                  | ii Subordinate Interest | 109,062.36       | 111,848.07        |
|                                  | iii Total Bond Interest | \$ 411,468.52    | \$ 502,724.38     |

| <b>Bonds Outstanding</b> |                      | <b>9/30/2015</b>  | <b>10/31/2015</b> |
|--------------------------|----------------------|-------------------|-------------------|
| D                        | i Senior Bonds       | \$ 946,909,000.00 | \$ 946,313,000.00 |
|                          | ii Subordinate Bonds | 37,500,000.00     | 37,500,000.00     |
|                          | iii Total Bonds      | \$ 984,409,000.00 | \$ 983,813,000.00 |

| <b>Distribution Amounts - Following Monthly Payment Date</b> |                              | <b>9/30/2015</b> | <b>10/31/2015</b> |
|--|------------------------------|------------------|-------------------|
| E  | i Senior Distribution Amount | \$ 10,519,000.00 | \$ 19,943,000.00  |

| <b>Indenture Percentage</b> |   | <b>9/30/2015</b> | <b>10/31/2015</b> |
|-----------------------------|---|------------------|-------------------|
| F                           | i Senior Parity Bxi / (Ci + Di)           | 106.51%          | 106.55%           |
|                             | ii Subordinate Parity Bxi / (Ciii + Diii) | 102.45%          | 102.48%           |

| <b>Monthly Trigger Percentage</b> |   | <b>9/30/2015</b> | <b>10/31/2015</b> |
|-----------------------------------|---|------------------|-------------------|
| G                                 | i Senior Percentage Bi / (Di - Ei)          | 104.09%          | 104.25%           |
|                                   | ii Subordinate Percentage Bi / (Diii - Eii) | 100.08%          | 100.19%           |

| <b>Six Month Average Trigger Percentage</b> |  | <b>Current Distribution</b> |                    | <b>Next Distribution Report</b> |                    |
|---|--|-----------------------------|--------------------|---------------------------------|--------------------|
|   |  | <b>Senior</b>               | <b>Subordinate</b> | <b>Senior</b>                   | <b>Subordinate</b> |
| H   | i 1st Month Prior                                | 104.09%                     | 100.08%            | 104.25%                         | 100.19%            |
|   | ii 2nd Month Prior                               | 103.80%                     | 99.85%             | 104.09%                         | 100.08%            |
|   | iii 3rd Month Prior                              | 103.98%                     | 100.04%            | 103.80%                         | 99.85%             |
|   | iv 4th Month Prior                               | 103.73%                     | 99.85%             | 103.98%                         | 100.04%            |
|   | v 5th Month Prior                                | 103.64%                     | 99.80%             | 103.73%                         | 99.85%             |
|   | vii 6th Month Prior                              | 103.50%                     | 99.70%             | 103.64%                         | 99.80%             |
|   | viii <b>Six Month Average Trigger Percentage</b> | <b>103.79%</b>              | <b>99.89%</b>      | <b>103.91%</b>                  | <b>99.97%</b>      |

**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%      | 0.34510%          | 0.46510%     | 0.46510%         |
| 2006-A         | 612130HP2 | 12/21/2015        | 3M LIBOR   | 0.10%       | 0.34510%      | 0.34510%          | 0.44510%     | 0.44510%         |
| 2006-C         | 612130HR8 | 11/20/2015        | 1M LIBOR   | 1.20%       | 0.19425%      | 0.20675%          | 1.39425%     | 1.40675%         |
| 2012-A2        | 61205PAK5 | 11/20/2015        | 1M LIBOR   | 1.00%       | 0.19425%      | 0.20675%          | 1.19425%     | 1.20675%         |
| 2012-A3        | 61205PAL3 | 11/20/2015        | 1M LIBOR   | 1.05%       | 0.19425%      | 0.20675%          | 1.24425%     | 1.25675%         |
| 2012-B         | 61205PAM1 | 11/20/2015        | 1M LIBOR   | 1.20%       | 0.19425%      | 0.20675%          | 1.39425%     | 1.40675%         |

| 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 | \$ 21,610.80         | \$ 21,610.80          | \$ -                       | \$ 45,376.00           | \$ -                    | \$ 45,376.00        | 2.33%           |
| 2012-A2      | 61205PAK5 | \$ 557,117.67        | \$ 557,117.67         | \$ -                       | \$ -                   | \$ -                    | \$ -                | 59.95%          |
| 2012-A3      | 61205PAL3 | \$ 327,110.63        | \$ 327,110.63         | \$ -                       | \$ -                   | \$ -                    | \$ -                | 35.20%          |
| 2012-B       | 61205PAM1 | \$ 23,411.70         | \$ 23,411.70          | \$ -                       | \$ 49,157.30           | \$ -                    | \$ 49,157.30        | 2.52%           |
| <b>TOTAL</b> |           | <b>\$ 929,250.80</b> | <b>\$ 929,250.80</b>  | <b>\$ -</b>                | <b>\$ 94,533.30</b>    | <b>\$ -</b>             | <b>\$ 94,533.30</b> |                 |

| 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-A2      | 61205PAK5 | \$12,239,864.62        | \$ 10,020,000.00        | \$ 2,219,864.62             | \$ 402,983,204.42        | \$ -                     | \$ 405,203,069.04        | 100.00%          |
| 2012-A3      | 61205PAL3 | \$ -                   | \$ -                    | \$ -                        | \$ -                     | \$ -                     | \$ -                     | 0.00%            |
| 2012-B       | 61205PAM1 | \$ -                   | \$ -                    | \$ -                        | \$ -                     | \$ -                     | \$ -                     | 0.00%            |
| <b>TOTAL</b> |           | <b>\$12,239,864.62</b> | <b>\$ 10,020,000.00</b> | <b>\$ 2,219,864.62</b>      | <b>\$ 402,983,204.42</b> | <b>\$ -</b>              | <b>\$ 405,203,069.04</b> |                  |

|                                     |                         |
|-------------------------------------|-------------------------|
| <b>TOTAL PRINCIPAL DISTRIBUTION</b> | <b>\$ 10,020,000.00</b> |
|-------------------------------------|-------------------------|

**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 10/1/2015 through: 10/31/2015**

|          |   |    |                       |
|----------|---|----|-----------------------|
| <b>A</b> | <b>Student Loan Principal Activity</b>          |    |                       |
| i        | Regular Principal Collections                   | \$ | 9,083,246.29          |
| ii       | Principal Collections from Guarantor            | \$ | 1,425,533.17          |
| iii      | Returned Disbursements                          | \$ | -                     |
| iv       | Other System Adjustments                        | \$ | (7,358.75)            |
| v        | Repurchases of Rehabilitated Loans              | \$ | (468,441.06)          |
| vi       | Additional Disbursements/Purchases              | \$ | -                     |
| vii      | <b>Total Principal Collections</b>              | \$ | <b>10,032,979.65</b>  |
| <b>B</b> | <b>Student Loan Non-Cash Principal Activity</b> |    |                       |
| i        | Other Adjustments                               | \$ | 1,719.98              |
| ii       | Capitalized Interest                            | \$ | (1,068,776.34)        |
| iii      | <b>Total Non-Cash Principal Activity</b>        | \$ | <b>(1,067,056.36)</b> |
| <b>C</b> | <b>Total Student Loan Principal Activity</b>    | \$ | <b>8,965,923.29</b>   |
| <b>D</b> | <b>Student Loan Interest Activity</b>           |    |                       |
| i        | Regular Interest Collections                    | \$ | 2,189,434.25          |
| ii       | Interest Claims Received from Guarantors        | \$ | 57,205.37             |
| iii      | Other System Adjustments                        | \$ | (252.52)              |
| iv       | Accrued Borrower Interest on Purchased Loans    | \$ | -                     |
| v        | <b>Total Interest Collections</b>               | \$ | <b>2,246,387.10</b>   |
| <b>E</b> | <b>Student Loan Non-Cash Interest Activity</b>  |    |                       |
| i        | Interest Accrual Adjustments                    | \$ | 77,821.24             |
| ii       | Capitalized Interest                            | \$ | 1,068,776.34          |
| iii      | Interest Accrued During Period                  | \$ | (3,440,270.07)        |
| iv       | <b>Total Non-Cash Interest Adjustments</b>      | \$ | <b>(2,293,672.49)</b> |
| <b>F</b> | <b>Total Student Loan Interest Activity</b>     | \$ | <b>(47,285.39)</b>    |

**Trust Activity from: 10/1/2015 through: 10/31/2015**

|          |  |    |                      |
|----------|--|----|----------------------|
| <b>G</b> | <b>Trust Balances less Reserve - Beginning of Period</b> | \$ | 13,327,587.24        |
| <b>H</b> | <b>Released Funds in Excess of Reserve Requirement</b>   | \$ | 5,960.00             |
| <b>I</b> | <b>Funds Collected During Period</b>                     |    |                      |
| i        | Student Loan Principal Received                          | \$ | 10,221,551.63        |
| ii       | Student Loan Interest Received                           | \$ | 2,283,044.98         |
| iii      | Subsidized Interest Received                             | \$ | 4,746.00             |
| iv       | Investment Income on Trust Accounts                      | \$ | 1,756.54             |
| <b>J</b> | <b>Funds Remitted During Period</b>                      |    |                      |
| i        | Bond Principal   | \$ | 596,000.00           |
| ii       | Bond Interest  | \$ | 885,382.82           |
| iii      | Consolidation Loan Rebate Fees                           | \$ | 684,128.33           |
| iv       | Management and Servicing Fees                            | \$ | 489,390.64           |
| v        | Administrative Fees (trustee, listing, etc.)             | \$ | 13,061.56            |
| vi       | Special Allowance Rebate                                 | \$ | -                    |
| vii      | Repurchases of Rehabilitated Loans                       | \$ | 461,165.80           |
| <b>K</b> | <b>Funds Reserved During Period</b>                      |    |                      |
| i        | Funds Allocated for Accrued Principal 2005-B Bonds       | \$ | 2,989,000.00         |
| ii       | Funds Allocated for Accrued Principal 2006-A Bonds       | \$ | 6,934,000.00         |
| iii      | Funds Allocated for Accrued Interest 2005-B Bonds        | \$ | 41,311.46            |
| iv       | Funds Allocated for Accrued Interest 2006-A Bonds        | \$ | 34,925.04            |
| v        | Acquisition Funds for Rehabilitated Loans                | \$ | 366,070.28           |
| vi       | Administration Funds                                     | \$ | 1,400,600.00         |
| <b>L</b> | <b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>            | \$ | <b>10,949,610.46</b> |

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****11/20/2015**

|          |  |    |                      |
|----------|--|----|----------------------|
| <b>A</b> | Total Available Funds for Distribution(IV-L)       | \$ | <b>10,949,610.46</b> |
| <b>B</b> | Interest Distributions                             |    |                      |
| i        | 2005-B Bonds                                       | \$ | -                    |
| ii       | 2006-A Bonds                                       | \$ | -                    |
| iii      | 2006-C Bonds                                       | \$ | 21,610.80            |
| iv       | 2012-A2 Bonds                                      | \$ | 557,117.67           |
| v        | 2012-A3 Bonds                                      | \$ | 327,110.63           |
| vi       | 2012-B Bonds                                       | \$ | 23,411.70            |
| vii      | <b>Total Bondholder's Interest Distributions</b>   | \$ | <b>929,250.80</b>    |
| <b>C</b> | Principal Distributions                            |    |                      |
| i        | 2005-B Bonds                                       | \$ | -                    |
| ii       | 2006-A Bonds                                       | \$ | -                    |
| iii      | 2006-C Bonds                                       | \$ | -                    |
| iv       | 2012-A2 Bonds                                      | \$ | 10,020,000.00        |
| v        | 2012-A3 Bonds                                      | \$ | -                    |
| vi       | 2012-B Bonds                                       | \$ | -                    |
| vii      | <b>Total Bondholder's Principal Distribution</b>   | \$ | <b>10,020,000.00</b> |
| <b>D</b> | Increase to the Specified Reserve Account Balance  | \$ | -                    |
| <b>E</b> | Carryover Servicing Fees                           | \$ | -                    |
| <b>F</b> | Bondholder's Interest Carryover                    | \$ | -                    |
| <b>G</b> | Bondholder's Principal Carryover                   | \$ | -                    |
| <b>H</b> | <b>Funds available after waterfall items (A-G)</b> | \$ | <b>359.66</b>        |

**MHESAC 1993 Master Indenture**  
**VI. Historical Pool Information**

|  | 07/01/15-07/31/15          | 08/01/15-08/31/15          | 09/01/15-09/30/15          | 10/01/15-10/31/15          |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Beginning Student Loan Pool Balance</b>       | <b>\$ 1,013,650,574.52</b> | <b>\$ 1,005,676,220.28</b> | <b>\$ 996,929,296.69</b>   | <b>\$ 988,642,569.16</b>   |
| <b>Student Loan Principal Activity</b>           |                            |                            |                            |                            |
| i Regular Principal Collections                  | \$ 8,640,552.93            | \$ 8,949,684.22            | \$ 8,759,205.91            | \$ 9,083,246.29            |
| ii Principal Collections from Guarantor          | \$ 1,131,496.15            | \$ 1,469,694.84            | \$ 926,851.94              | \$ 1,425,533.17            |
| iii Returned Disbursements                       | \$ -                       | \$ -                       | \$ -                       | \$ -                       |
| iv Other System Adjustments                      | \$ (9,081.77)              | \$ (5,872.77)              | \$ (11,582.35)             | \$ (7,358.75)              |
| v Repurchase of Rehabilitated Loans              | \$ (705,285.75)            | \$ (658,003.95)            | \$ (432,600.66)            | \$ (468,441.06)            |
| vi Additional Disbursements/Purchases            | \$ -                       | \$ -                       | \$ -                       | \$ -                       |
| vii Total Principal Collections                  | \$ 9,057,681.56            | \$ 9,755,502.34            | \$ 9,241,874.84            | \$ 10,032,979.65           |
| <b>Student Loan Non-Cash Principal Activity</b>  |                            |                            |                            |                            |
| i Other Adjustments                              | \$ 509.34                  | \$ 3,947.19                | \$ 1,237.75                | \$ 1,719.98                |
| ii Capitalized Interest                          | \$ (920,127.51)            | \$ (917,243.01)            | \$ (1,003,594.13)          | \$ (1,068,776.34)          |
| iii Total Non-Cash Principal Activity            | \$ (919,618.17)            | \$ (913,295.82)            | \$ (1,002,356.38)          | \$ (1,067,056.36)          |
| <b>(-) Total Student Loan Principal Activity</b> | <b>\$ 8,138,063.39</b>     | <b>\$ 8,842,206.52</b>     | <b>\$ 8,239,518.46</b>     | <b>\$ 8,965,923.29</b>     |
| <b>Student Loan Interest Activity</b>            |                            |                            |                            |                            |
| i Regular Interest Collections                   | \$ 2,309,013.30            | \$ 2,348,112.78            | \$ 2,291,949.72            | \$ 2,189,434.25            |
| ii Interest Claims Received from Guarantors      | \$ 29,139.24               | \$ 34,659.71               | \$ 23,030.15               | \$ 57,205.37               |
| iii Other System Adjustments                     | \$ (53.01)                 | \$ (10.80)                 | \$ (271.61)                | \$ (252.52)                |
| iv Accrued Borrower Interest on Purchased Loans  | \$ -                       | \$ -                       | \$ -                       | \$ -                       |
| v Total Interest Repayments                      | \$ 2,338,099.53            | \$ 2,382,761.69            | \$ 2,314,708.26            | \$ 2,246,387.10            |
| <b>Student Loan Non-Cash Interest Activity</b>   |                            |                            |                            |                            |
| i Interest Accrual Adjustments                   | \$ 111,520.17              | \$ 107,847.08              | \$ 86,729.61               | \$ 77,821.24               |
| ii Capitalized Interest                          | \$ 920,127.51              | \$ 917,243.01              | \$ 1,003,594.13            | \$ 1,068,776.34            |
| iii Interest Accrued During Period               | \$ (3,533,456.36)          | \$ (3,503,134.71)          | \$ (3,357,822.93)          | \$ (3,440,270.07)          |
| iv Total Non-Cash Interest Adjustments           | \$ (2,501,808.68)          | \$ (2,478,044.62)          | \$ (2,267,499.19)          | \$ (2,293,672.49)          |
| <b>(-) Total Student Loan Interest Activity</b>  | <b>\$ (163,709.15)</b>     | <b>\$ (95,282.93)</b>      | <b>\$ 47,209.07</b>        | <b>\$ (47,285.39)</b>      |
| <b>(=) TOTAL STUDENT LOAN POOL</b>               | <b>\$ 1,005,676,220.28</b> | <b>\$ 996,929,296.69</b>   | <b>\$ 988,642,569.16</b>   | <b>\$ 979,723,931.26</b>   |
| <b>(+) Pending Portfolio Adjustments</b>         | <b>\$ (10,177.98)</b>      | <b>\$ 18,713.68</b>        | <b>\$ -</b>                | <b>\$ (21,227.24)</b>      |
| <b>(+) Trust Cash Available</b>                  | <b>\$ 23,243,784.59</b>    | <b>\$ 19,757,756.46</b>    | <b>\$ 13,327,587.24</b>    | <b>\$ 22,715,517.24</b>    |
| <b>(+) Reserve Account Balance</b>               | <b>\$ 10,113,850.00</b>    | <b>\$ 10,012,520.00</b>    | <b>\$ 9,844,090.00</b>     | <b>\$ 9,838,130.00</b>     |
| <b>(=) TOTAL ADJUSTED POOL</b>                   | <b>\$ 1,039,023,676.89</b> | <b>\$ 1,026,718,286.83</b> | <b>\$ 1,011,814,246.40</b> | <b>\$ 1,012,256,351.26</b> |

| MHESAC 1993 Master Indenture   |                     |              |                |                |              |              |                       |                       |              |              |
|--------------------------------|---------------------|--------------|----------------|----------------|--------------|--------------|-----------------------|-----------------------|--------------|--------------|
| VII. Portfolio Characteristics |                     |              |                |                |              |              |                       |                       |              |              |
| STATUS                         | Weighted Avg Coupon |              | # of Loans     |                | %            |              | Principal Amount      |                       | %            |              |
|                                | 9/30/2015           | 10/31/2015   | 9/30/2015      | 10/31/2015     | 9/30/2015    | 10/31/2015   | 9/30/2015             | 10/31/2015            | 9/30/2015    | 10/31/2015   |
| <b>INTERIM:</b>                |                     |              |                |                |              |              |                       |                       |              |              |
| In School                      | 6.06%               | 6.05%        | 556            | 525            | 0.5%         | 0.4%         | \$ 1,773,004          | \$ 1,671,965          | 0.2%         | 0.2%         |
| Grace                          | 6.23%               | 6.23%        | 350            | 359            | 0.3%         | 0.3%         | \$ 1,151,939          | \$ 1,169,576          | 0.1%         | 0.1%         |
| <b>TOTAL INTERIM</b>           | <b>6.13%</b>        | <b>6.12%</b> | <b>906</b>     | <b>884</b>     | <b>0.8%</b>  | <b>0.8%</b>  | <b>\$ 2,924,943</b>   | <b>\$ 2,841,541</b>   | <b>0.3%</b>  | <b>0.3%</b>  |
| <b>REPAYMENT</b>               |                     |              |                |                |              |              |                       |                       |              |              |
| <b>Active</b>                  | <b>4.28%</b>        | <b>4.27%</b> | <b>99,089</b>  | <b>98,539</b>  | <b>83.8%</b> | <b>84.1%</b> | <b>\$ 840,604,029</b> | <b>\$ 836,121,792</b> | <b>86.2%</b> | <b>86.6%</b> |
| Current                        | 4.16%               | 4.16%        | 86,470         | 85,732         | 73.1%        | 73.2%        | \$ 749,323,801        | \$ 741,373,836        | 76.9%        | 76.8%        |
| 31-60 Days Delinquent          | 4.92%               | 4.94%        | 3,324          | 3,583          | 2.8%         | 3.1%         | \$ 25,384,774         | \$ 28,167,349         | 2.6%         | 2.9%         |
| 61-90 Days Delinquent          | 5.18%               | 4.98%        | 2,095          | 1,997          | 1.8%         | 1.7%         | \$ 14,153,118         | \$ 14,605,503         | 1.5%         | 1.5%         |
| 91-120 Days Delinquent         | 5.22%               | 5.08%        | 1,810          | 1,580          | 1.5%         | 1.3%         | \$ 12,626,029         | \$ 11,662,355         | 1.3%         | 1.2%         |
| > 120 Days Delinquent          | 5.12%               | 5.12%        | 5,390          | 5,647          | 4.6%         | 4.8%         | \$ 39,116,307         | \$ 40,312,749         | 4.0%         | 4.2%         |
| <b>Deferment</b>               | <b>4.93%</b>        | <b>4.95%</b> | <b>11,921</b>  | <b>11,488</b>  | <b>10.1%</b> | <b>9.8%</b>  | <b>\$ 73,871,329</b>  | <b>\$ 71,072,138</b>  | <b>7.6%</b>  | <b>7.4%</b>  |
| <b>Forbearance</b>             | <b>5.10%</b>        | <b>5.06%</b> | <b>5,133</b>   | <b>5,196</b>   | <b>4.3%</b>  | <b>4.4%</b>  | <b>\$ 49,456,081</b>  | <b>\$ 48,566,415</b>  | <b>5.1%</b>  | <b>5.0%</b>  |
| <b>TOTAL REPAYMENT</b>         | <b>4.37%</b>        | <b>4.35%</b> | <b>116,143</b> | <b>115,223</b> | <b>98.2%</b> | <b>98.3%</b> | <b>\$ 963,931,439</b> | <b>\$ 955,760,345</b> | <b>98.9%</b> | <b>99.0%</b> |
| Claims in Process              | 5.03%               | 5.36%        | 1,231          | 1,078          | 1.0%         | 0.9%         | \$ 7,795,769          | \$ 7,084,342          | 0.8%         | 0.7%         |
| Aged Claims Rejected           | 0.00%               | 0.00%        | -              | -              | 0.0%         | 0.0%         | \$ -                  | \$ -                  | 0.0%         | 0.0%         |
| <b>GRAND TOTAL</b>             | <b>4.37%</b>        | <b>4.37%</b> | <b>118,280</b> | <b>117,185</b> | <b>100%</b>  | <b>100%</b>  | <b>\$ 974,652,151</b> | <b>\$ 965,686,228</b> | <b>100%</b>  | <b>100%</b>  |
| <b>In Collections</b>          | <b>5.93%</b>        | <b>5.93%</b> | <b>6</b>       | <b>6</b>       | <b>0%</b>    | <b>0%</b>    | <b>\$ 23,001</b>      | <b>\$ 23,001</b>      | <b>0%</b>    | <b>0%</b>    |
| <b>TOTAL POOL</b>              | <b>4.37%</b>        | <b>4.37%</b> | <b>118,286</b> | <b>117,191</b> | <b>100%</b>  | <b>100%</b>  | <b>\$ 974,675,152</b> | <b>\$ 965,709,229</b> | <b>100%</b>  | <b>100%</b>  |

| VIII. MHESAC Cumulative Net Reject Rate  |  | 10/31/2015   |
|--|--|--------------|
| Cumulative Claims submitted (# of loans) |  | 48,509       |
| Cumulative Claims rejected (# of loans)  |  | 88           |
| <b>Cumulative Reject Rate</b>            |  | <b>0.18%</b> |

| IV. MHESAC Payment History and CPRs   |                      |                    |
|---|----------------------|--------------------|
| Distribution Date   | Actual Pool Balances | Since Issued CPR * |
| 07/31/15  | \$ 991,756,877       | 5.20%              |
| 08/31/15  | \$ 982,891,669       | 5.18%              |
| 09/30/15  | \$ 974,652,151       | 5.15%              |
| 10/31/15  | \$ 965,686,228       | 5.14%              |
| * based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data |                      |                    |