



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 February 01, 2013 through February 28, 2013
Distribution Date: March 20, 2013

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics				1/31/2013	Activity	2/28/2013
A	i	Principal Balance		\$ 1,280,561,547.76	\$ (11,347,907.38)	\$ 1,269,213,640.38
	ii	Accrued Interest		\$ 14,868,205.15	\$ (301,530.80)	\$ 14,566,674.35
	iii	Total Student Loan Pool		\$ 1,295,429,752.91		\$ 1,283,780,314.73
	iv	Pending Portfolio adjustments		\$ (9,388.07)		\$ (678.56)
	v	Trust Cash		\$ 23,882,148.26		\$ 27,450,855.99
	vi	Specified Reserve Account Balance		\$ 13,169,300.00		\$ 13,075,410.00
	vii	Total Adjusted Pool		\$ 1,332,471,813.10		\$ 1,324,305,902.16
B	i	Weighted Average Coupon (WAC)		4.450%		4.450%
	ii	Weighted Average Remaining Term		187.02		186.47
	iii	Number of Loans		159,190		157,714
	iv	Number of Borrowers		63,841		63,324
	v	Outstanding Principal Balance - T-Bill		\$ 18,678,463.38		\$ 18,281,692.76
	vi	Outstanding Principal Balance - LIBOR		\$ 1,261,883,084.38		\$ 1,250,931,947.62

Bonds	CUSIP	Original Issue Amount	Rate	Balance 1/31/2013	Pool Factor 1/31/2013	Balance 2/28/2013	Pool Factor 2/28/2013		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 90,823,000.00	6.90%	\$ 90,823,000.00	6.95%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 122,887,000.00	9.33%	\$ 122,887,000.00	9.40%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.37%	\$ 18,000,000.00	1.38%
	iv	2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 111,420,000.00	8.46%	\$ 102,031,000.00	7.80%
	v	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	49.28%	\$ 649,000,000.00	49.64%
	vi	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	23.18%	\$ 305,300,000.00	23.35%
	vii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.48%	\$ 19,500,000.00	1.49%
	viii	Total Bonds Outstanding Senior		\$ 1,279,430,000.00	97.15%	\$ 1,270,041,000.00	97.13%		
	ix	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00	2.85%	\$ 37,500,000.00	2.87%		
	x	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 1,316,930,000.00		\$ 1,307,541,000.00			

Indenture Percentage		1/31/2013	2/28/2013	
D	i	Senior Parity	104.03%	104.08%
	ii	Subordinate Parity	101.07%	101.08%

Monthly Trigger Percentage		1/31/2013	2/28/2013	
E	i	Senior Percentage	101.68%	101.79%
	ii	Subordinate Percentage	98.74%	98.82%

Reserve Account		1/31/2013	2/28/2013	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	-	-
	iii	Specified Reserve Acct Requirement (\$)	\$ 13,169,300.00	\$ 13,075,410.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance - (\$)	-	\$ 13,075,410.00
	vi	Draws on Reserve - Current Month(\$)	-	\$ 93,890.00

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

Trust Accounts		1/31/2013	2/28/2013
A	i Acquisition Account	\$ 702,820.13	\$ 1,147,256.64
	ii Administration Account	\$ 1,949,000.00	\$ 1,949,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 18,552,227.64	\$ 21,922,995.90
	iv Reserve Account	\$ 13,169,300.00	\$ 13,075,410.00
	v Surplus Subaccount	\$ 2,678,100.49	\$ 2,431,603.45
	vii Total Trust Accounts	\$ 37,051,448.26	\$ 40,526,265.99

Parity Calculations		1/31/2013	2/28/2013
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,280,561,547.76	\$ 1,269,213,640.38
	ii Pending System Adjustments	(9,388.07)	(678.56)
	iii Accrued Borrower Interest	14,868,205.15	14,566,674.35
	iv Accrued Subsidized Interest	529,938.22	1,021,016.05
	v Less: Unguaranteed Amount Uncollectibles	(639,559.31)	(652,835.79)
	vi Trust Cash and Investments	37,051,448.26	40,526,265.99
	vii Payments in Transit	763,663.86	837,630.26
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,333,125,855.87	\$ 1,325,511,712.68
	Less:		
	x Accrued Payables	1,612,064.00	3,191,618.00
	xi Net Asset Value - Indenture Percentage	\$ 1,331,513,791.87	\$ 1,322,320,094.68

Bond Interest Outstanding		1/31/2013	2/28/2013
C	i Senior Interest	\$ 455,064.57	\$ 487,062.69
	ii Subordinate Interest	63,143.96	104,126.75
	iii Total Bond Interest	\$ 518,208.53	\$ 591,189.44

Bonds Outstanding		1/31/2013	2/28/2013
D	i Senior Bonds	\$ 1,279,430,000.00	\$ 1,270,041,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,316,930,000.00	\$ 1,307,541,000.00

Distribution Amounts - Following Monthly Payment Date		1/31/2013	2/28/2013
E	i Senior Distribution Amount	\$ 20,070,000.00	\$ 23,122,000.00

Indenture Percentage		1/31/2013	2/28/2013
F	i Senior Parity $B_{xi} / (C_i + D_i)$	104.03%	104.08%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{ii})$	101.07%	101.08%

Monthly Trigger Percentage		1/31/2013	2/28/2013
G	i Senior Percentage $B_i / (D_i - E_i)$	101.68%	101.79%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	98.74%	98.82%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	101.68%	98.74%	101.79%	98.82%
	ii 2nd Month Prior	101.77%	98.85%	101.68%	98.74%
	iii 3rd Month Prior	101.64%	98.75%	101.77%	98.85%
	iv 4th Month Prior	101.67%	98.79%	101.64%	98.75%
	v 5th Month Prior	101.41%	98.57%	101.67%	98.79%
	vii 6th Month Prior	101.28%	98.48%	101.41%	98.57%
	viii Six Month Average Trigger Percentage	101.58%	98.70%	101.66%	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	3/20/2013	3M LIBOR	0.12%	0.30900%	0.28010%	0.42900%	0.40010%
	2006-A	612130HP2	3/20/2013	3M LIBOR	0.10%	0.30900%	0.28010%	0.40900%	0.38010%
	2006-C	612130HR8	3/20/2013	1M LIBOR	1.20%	0.20220%	0.20320%	1.40220%	1.40320%
	2012-A1	61205PAJ8	3/20/2013	1M LIBOR	0.60%	0.20220%	0.20320%	0.80220%	0.80320%
	2012-A2	61205PAK5	3/20/2013	1M LIBOR	1.00%	0.20220%	0.20320%	1.20220%	1.20320%
	2012-A3	61205PAL3	3/20/2013	1M LIBOR	1.05%	0.20220%	0.20320%	1.25220%	1.25320%
	2012-B	61205PAM1	3/20/2013	1M LIBOR	1.20%	0.20220%	0.20320%	1.40220%	1.40320%

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	\$ 97,407.67	\$ 97,407.67	\$ -	\$ -	\$ -	7.91%
	2006-A	612130HP2	\$ 125,651.96	\$ 125,651.96	\$ -	\$ -	\$ -	10.20%
	2006-C	612130HR8	\$ 19,630.80	\$ 19,630.80	\$ -	\$ 43,718.54	\$ 43,718.54	1.59%
	2012-A1	61205PAJ8	\$ 63,660.20	\$ 63,660.20	\$ -	\$ -	\$ -	5.17%
	2012-A2	61205PAK5	\$ 606,840.96	\$ 606,840.96	\$ -	\$ -	\$ -	49.26%
	2012-A3	61205PAL3	\$ 297,340.83	\$ 297,340.83	\$ -	\$ -	\$ -	24.14%
	2012-B	61205PAM1	\$ 21,266.70	\$ 21,266.70	\$ -	\$ 47,361.75	\$ 47,361.75	1.73%
	TOTAL		\$ 1,231,799.12	\$ 1,231,799.12	\$ -	\$ 91,080.29	\$ 91,080.29	

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	\$ 3,788,000.00	\$ 3,788,000.00	\$ -	\$ -	\$ -	14.57%
	2006-A	612130HP2	\$ 6,893,000.00	\$ 6,893,000.00	\$ -	\$ -	\$ -	26.52%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A1	61205PAJ8	\$ 1,418,028.00	\$ 1,418,028.00	\$ -	\$ 100,612,972.00	\$ 11,022,972.00	5.46%
	2012-A2	61205PAK5	\$ 13,894,382.33	\$ -	\$ 13,894,382.33	\$ -	\$ 13,894,382.33	53.45%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 25,993,410.33	\$ 12,099,028.00	\$ 13,894,382.33	\$ 100,612,972.00	\$ 11,022,972.00	\$ 103,484,382.33	

TOTAL PRINCIPAL DISTRIBUTION	\$ 23,122,000.00
-------------------------------------	-------------------------

MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 2/1/2013 through: 2/28/2013

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	10,733,672.95
ii	Principal Collections from Guarantor	\$	2,436,970.97
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(61,688.36)
v	Repurchases of Rehabilitated Loans	\$	(699,476.49)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	12,409,479.07
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	6,142.21
ii	Capitalized Interest	\$	(1,067,713.90)
iii	Total Non-Cash Principal Activity	\$	(1,061,571.69)
C	Total Student Loan Principal Activity	\$	11,347,907.38
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,977,746.38
ii	Interest Claims Received from Guarantors	\$	71,485.44
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	(29.20)
vii	Accrued Borrower Interest on Purchased Loans	\$	-
viii	Total Interest Collections	\$	3,049,202.62
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	204,665.32
ii	Capitalized Interest	\$	1,067,713.90
iii	Interest Accrued During Period	\$	(4,020,051.04)
iv	Total Non-Cash Interest Adjustments	\$	(2,747,671.82)
F	Total Student Loan Interest Activity	\$	301,530.80

Trust Activity from: 2/1/2013 through: 2/28/2013

G	Trust Balances less Reserve - Beginning of Period	\$	23,882,148.26
H	Released Funds in Excess of Reserve Requirement	\$	93,890.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	13,798,747.15
ii	Student Loan Interest Received	\$	2,274,031.94
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	1,478.21
J	Funds Remitted During Period		
i	Bond Principal	\$	9,389,000.00
ii	Bond Interest	\$	1,010,623.71
iii	Consolidation Loan Rebate Fees	\$	857,398.47
iv	Management and Servicing Fees	\$	642,940.90
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	699,476.49
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	\$	1,147,256.64
vi	Administration Funds	\$	1,949,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	24,354,599.35

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****3/20/2013**

A	Total Available Funds for Distribution(IV-L)	\$	24,354,599.35
B	Interest Distributions		
i	2005-B Bonds	\$	97,407.67
ii	2006-A Bonds	\$	125,651.96
iii	2006-C Bonds	\$	19,630.80
iv	2012-A1 Bonds	\$	63,660.20
v	2012-A2 Bonds	\$	606,840.96
vi	2012-A3 Bonds	\$	297,340.83
vii	2012-B Bonds	\$	21,266.70
viii	Total Bondholder's Interest Distributions	\$	1,231,799.12
C	Principal Distributions		
i	2005-B Bonds	\$	3,788,000.00
ii	2006-A Bonds	\$	6,893,000.00
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	12,441,000.00
v	2012-A2 Bonds	\$	-
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	Total Bondholder's Principal Distribution	\$	23,122,000.00
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)	\$	800.23

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	11/01/12-11/30/12	12/01/12-12/31/12	01/01/13-01/31/13	02/01/13-02/28/13
Beginning Student Loan Pool Balance	\$ 1,325,181,864.49	\$ 1,315,647,867.25	\$ 1,306,195,157.16	\$ 1,295,429,752.91
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,586,707.11	\$ 8,815,455.07	\$ 10,619,147.61	\$ 10,733,672.95
ii Principal Collections from Guarantor	\$ 2,633,258.73	\$ 2,391,673.51	\$ 1,606,475.03	\$ 2,436,970.97
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (26,182.27)	\$ (46,699.96)	\$ (43,413.63)	\$ (61,688.36)
v Repurchase of Rehabilitated Loans	\$ (580,112.63)	\$ (478,390.64)	\$ (443,128.73)	\$ (699,476.49)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,613,670.94	\$ 10,682,037.98	\$ 11,739,080.28	\$ 12,409,479.07
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 4,504.36	\$ 9,687.95	\$ 194,834.99	\$ 6,142.21
ii Capitalized Interest	\$ (2,023,717.50)	\$ (1,264,068.67)	\$ (1,284,016.27)	\$ (1,067,713.90)
iii Total Non-Cash Principal Activity	\$ (2,019,213.14)	\$ (1,254,380.72)	\$ (1,089,181.28)	\$ (1,061,571.69)
(-) Total Student Loan Principal Activity	\$ 8,594,457.80	\$ 9,427,657.26	\$ 10,649,899.00	\$ 11,347,907.38
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,987,366.03	\$ 2,985,563.17	\$ 3,090,505.05	\$ 2,977,746.38
ii Interest Claims Received from Guarantors	\$ 100,412.17	\$ 67,257.60	\$ 44,456.41	\$ 71,485.44
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ (41.10)	\$ (17.28)	\$ (88.35)	\$ (29.20)
vii Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
viii Total Interest Repayments	\$ 3,087,737.10	\$ 3,052,803.49	\$ 3,134,873.11	\$ 3,049,202.62
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 223,898.36	\$ 227,629.13	\$ 192,446.68	\$ 204,665.32
ii Capitalized Interest	\$ 2,023,694.24	\$ 1,264,068.67	\$ 1,284,016.27	\$ 1,067,713.90
iii Interest Accrued During Period	\$ (4,395,790.26)	\$ (4,519,448.46)	\$ (4,495,830.81)	\$ (4,020,051.04)
iv Total Non-Cash Interest Adjustments	\$ (2,148,197.66)	\$ (3,027,750.66)	\$ (3,019,367.86)	\$ (2,747,671.82)
(-) Total Student Loan Interest Activity	\$ 939,539.44	\$ 25,052.83	\$ 115,505.25	\$ 301,530.80
(=) TOTAL STUDENT LOAN POOL	\$ 1,315,647,867.25	\$ 1,306,195,157.16	\$ 1,295,429,752.91	\$ 1,283,780,314.73
(+) Pending Portfolio Adjustments	\$ (315.82)	\$ (43,846.30)	\$ (9,388.07)	\$ (678.56)
(+) Trust Cash Available	\$ 22,662,168.40	\$ 14,510,253.53	\$ 23,882,148.26	\$ 27,450,855.99
(+) Reserve Account Balance	\$ 13,359,740.00	\$ 13,171,180.00	\$ 13,169,300.00	\$ 13,075,410.00
(=) TOTAL ADJUSTED POOL	\$ 1,351,669,459.83	\$ 1,333,832,744.39	\$ 1,332,471,813.10	\$ 1,324,305,902.16

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2013	2/28/2013	1/31/2013	2/28/2013	1/31/2013	2/28/2013	1/31/2013	2/28/2013	1/31/2013	2/28/2013
INTERIM:										
In School	6.25%	6.24%	5,061	4,634	3.2%	2.9%	\$ 16,452,835	\$ 15,065,241	1.3%	1.2%
Grace	6.11%	6.36%	1,202	1,338	0.8%	0.8%	\$ 5,608,297	\$ 4,314,815	0.4%	0.3%
TOTAL INTERIM	6.22%	6.27%	6,263	5,972	3.9%	3.8%	\$ 22,061,132	\$ 19,380,056	1.7%	1.5%
REPAYMENT										
Active	4.32%	4.33%	118,123	117,861	74.2%	74.7%	\$ 1,040,409,185	\$ 1,037,647,532	81.2%	81.8%
Current	4.19%	4.20%	101,131	101,893	63.5%	64.6%	\$ 924,218,361	\$ 925,855,922	72.2%	72.9%
31-60 Days Delinquent	5.27%	5.12%	4,737	4,014	3.0%	2.5%	\$ 30,491,051	\$ 31,013,731	2.4%	2.4%
61-90 Days Delinquent	5.09%	5.27%	3,400	3,151	2.1%	2.0%	\$ 23,773,988	\$ 19,859,232	1.9%	1.6%
91-120 Days Delinquent	4.94%	5.22%	2,321	2,373	1.5%	1.5%	\$ 16,093,179	\$ 16,344,512	1.3%	1.3%
> 120 Days Delinquent	5.08%	5.09%	6,534	6,430	4.1%	4.1%	\$ 45,832,606	\$ 44,574,135	3.6%	3.5%
Deferment	4.99%	4.99%	25,332	24,949	15.9%	15.8%	\$ 148,773,491	\$ 147,304,591	11.6%	11.6%
Forbearance	5.03%	5.02%	6,439	6,122	4.0%	3.9%	\$ 50,216,541	\$ 47,946,178	3.9%	3.8%
TOTAL REPAYMENT	4.41%	4.41%	149,894	148,932	94.2%	94.4%	\$ 1,239,399,217	\$ 1,232,898,301	96.8%	97.1%
Claims in Process	5.11%	5.02%	3,033	2,810	1.9%	1.8%	\$ 19,101,199	\$ 16,935,283	1.5%	1.3%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.45%	4.45%	159,190	157,714	100%	100%	\$ 1,280,561,548	\$ 1,269,213,640	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	2/28/2013
Cumulative Claims submitted (# of loans)	42,486
Cumulative Claims rejected (# of loans)	81
Cumulative Reject Rate	0.19%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
11/30/12	\$ 1,300,639,104	7.11%
12/31/12	\$ 1,291,211,447	6.74%
01/31/13	\$ 1,280,561,548	6.56%
02/28/13	\$ 1,269,213,640	6.54%

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