



Montana Higher Education Student Assistance Corporation
Quarterly Student Loan Report

1993 Master Indenture - Trust Securing the Following Taxable Bonds:

- Senior Series 2000-C (Taxable)
- Senior Series 2001-C (Taxable)
- Senior Series 2002-D (Taxable)
- Senior Series 2003-C (Taxable)
- Senior Series 2005-B (Taxable)
- Senior Series 2006-A and B (Taxable) and Subordinate Series 2006-C (Taxable)

Reporting Period December 01, 2011 through February 29, 2012

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics				11/30/2011	Activity	2/29/2012
A	i	Portfolio Balance		\$ 389,951,449.01	\$ (6,607,282.77)	\$ 383,344,166.24
	ii	Interest to be Capitalized		\$ 2,110,271.39	\$ (56,600.45)	\$ 2,053,670.94
	iii	Total Pool		\$ 392,061,720.40		\$ 385,397,837.18
	iv	Pending Portfolio adjustments		\$ -		\$ -
	v	Trust Cash		\$ 8,238,474.92		\$ 8,190,182.28
	vi	Specified Reserve Account Balance		\$ 1,315,250.00		\$ 1,315,250.00
	vii	Total Adjusted Pool		\$ 401,615,445.32		\$ 394,903,269.46
B	i	Weighted Average Coupon (WAC)		3.250%		3.250%
	ii	Weighted Average Remaining Term		235.00		232.66
	iii	Number of Loans		22,394		22,025
	iv	Number of Borrowers		11,891		11,704
	v	Outstanding Principal Balance - T-Bill		\$ 632,082.84		\$ 601,088.85
	vi	Outstanding Principal Balance - Commercial Paper		\$ 389,319,366.17		\$ 382,743,077.39

Bonds	CUSIP	Original Issue Amount	Rate	Balance 11/30/2011	Pool Factor 11/30/2011	Balance 2/29/2012	Pool Factor 2/29/2012		
C	i	2000-C Bonds Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	2.32%	\$ 9,050,000.00	2.37%
	ii	2001-C Bonds Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	5.33%	\$ 20,800,000.00	5.44%
	iii	2002-D Bonds Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	2.05%	\$ 8,000,000.00	2.09%
	iv	2003-C Bonds Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.59%	\$ 10,100,000.00	2.64%
	v	2005-B Bonds Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 110,700,000.00	28.39%	\$ 106,586,000.00	27.89%
	vi	2006-A Bonds Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 182,909,000.00	46.90%	\$ 179,298,000.00	46.91%
	vii	2006-B Bonds Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	4.72%	\$ 18,400,000.00	4.81%
	viii	2006-C Bonds Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	7.69%	\$ 30,000,000.00	7.85%
	ix	Total Bonds Outstanding Taxable Senior		\$ 359,959,000.00		\$ 352,234,000.00	92.31%	\$ 352,234,000.00	92.15%
	x	Total Bonds Outstanding Taxable Subordinate		\$ 30,000,000.00		\$ 30,000,000.00	7.69%	\$ 30,000,000.00	7.85%
	xi	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 389,959,000.00		\$ 382,234,000.00			

Balance Sheet Parity		11/30/2011	2/29/2012	
D	i	Senior Parity	110.89%	111.29%
	ii	Subordinate Parity	101.90%	102.06%

Indenture Percentage		11/30/2011	2/29/2012	
E	i	Senior Percentage	110.52%	110.93%
	ii	Subordinate Percentage	101.56%	101.72%

Reserve Account		11/30/2011	2/29/2012	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 3,899,590.00	\$ 3,822,340.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance - Taxable (\$)		\$ 1,315,250.00
	vi	Current Reserve Balance - Total Indenture (\$)		\$ 13,318,990.00
	vii	Draws on Reserve - Taxable Current Quarter (\$)		\$ -
	viii	Draws on Reserve - Indenture Current Quarter (\$)		\$ 1,393,681.40

MHESAC 1993 Master Indenture - Taxable
II. Trust Balances and Parity Calculations

Trust Accounts		11/30/2011	2/29/2012
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 117,534.40	\$ 117,026.24
	iii Bond- Interest, Principal, Retirement Accounts	\$ 7,501,463.07	\$ 7,476,862.16
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 1,315,250.00	\$ 1,315,250.00
	viii Surplus Account	\$ 619,477.45	\$ 596,293.88
	ix Total Trust Accounts	\$ 9,553,724.92	\$ 9,505,432.28

Parity Calculations		11/30/2011	2/29/2012
B	Value of the Indenture		
	i Portfolio Balance	\$ 389,951,449.01	\$ 383,344,166.24
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	2,110,271.39	2,053,670.94
	iv Accrued Subsidized Interest	157,408.06	160,880.12
	v Less: Unguaranteed Amount Uncollectibles	(172,336.00)	(173,360.00)
	vi Trust Cash and Investments	9,553,724.92	9,505,432.28
	vii Payments in Transit	190,370.37	89,588.89
	viii Prepays	1,345,884.32	1,296,120.83
	ix Other Cash and Assets	49.72	36,124.83
	x Total Trust Value	\$ 403,136,821.79	\$ 396,312,624.13
	Less:		
	xi Accrued Payables	43,065.99	41,890.19
	xii Accrued Rebate Liabilities (Prior Month)	-	-
	xiii Net Asset Value w/ Prepays - Balance Sheet Parity	\$ 403,093,755.80	\$ 396,270,733.94
	xiv Net Asset Value w/o Prepays - Indenture Percentage	\$ 401,747,871.48	\$ 394,974,613.11

Bond Interest Outstanding		11/30/2011	2/29/2012
C	i Senior Interest	\$ 3,547,344.61	\$ 3,828,383.85
	ii Subordinate Interest	2,066,869.12	2,214,597.63
	iii Total Bond Interest	\$ 5,614,213.73	\$ 6,042,981.48

Bonds Outstanding		11/30/2011	2/29/2012
D	i Senior Bonds	\$ 359,959,000.00	\$ 352,234,000.00
	ii Subordinate Bonds	30,000,000.00	30,000,000.00
	iii Total Bonds	\$ 389,959,000.00	\$ 382,234,000.00

Balance Sheet Parity		11/30/2011	2/29/2012
E	i Senior Parity Bxiii / (Ci + Di)	110.89%	111.29%
	ii Subordinate Parity Bxiii / (Ciii + Diii)	101.90%	102.06%

Indenture Percentage		11/30/2011	2/29/2012
F	i Senior Percentage Bxiv / (Ci + Di)	110.52%	110.93%
	ii Subordinate Percentage Bxiv / (Ciii + Diii)	101.56%	101.72%

MHESAC 1993 Master Indenture - Taxable

III. Distributions

Interest											
Class	CUSIP	Quarterly Interest Due	Quarterly Interest Paid	Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor	Rate	Next Rate	
A	2005-B	612130HN7	\$ 184,058.18	\$ 184,058.18	\$ -	\$ -	\$ -	37.98%	0.683%	0.594%	
	2006-A	612130HP2	\$ 300,556.49	\$ 300,556.49	\$ -	\$ -	\$ -	62.02%	0.663%	0.574%	
		TOTAL	\$ 484,614.67	\$ 484,614.67	\$ -	\$ -	\$ -				
									CUR LIBOR	0.563%	
									NEXT LIBOR	0.474%	
Principal											
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor			
B	2005-B	612130HN7	\$ 4,038,000.00	\$ 4,038,000.00	\$ -	\$ -	\$ -	37.92%			
	2006-A	612130HP2	\$ 6,611,000.00	\$ 3,425,000.00	\$ 3,186,000.00	\$ 29,600,000.00	\$ 32,786,000.00	62.08%			
		TOTAL	\$10,649,000.00	\$ 7,463,000.00	\$ 3,186,000.00	\$ 29,600,000.00	\$ 32,786,000.00				
Non-FRN Bondholder Distributions											
C	i Amount to transfer for Auction Rate Bondholder Distributions - see page 5							\$	-		
D	Total Principal Distributions							\$	7,463,000.00		

MHESAC 1993 Master Indenture - Taxable

IV. MHESAC Transactions from: 12/1/2011 through: 2/29/2012

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,453,417.24
ii	Principal Collections from Guarantor	\$	734,472.59
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Repurchases of Rehabilitated Loans	\$	-
vi	Additional Disbursements	\$	-
vii	Total Principal Collections	\$	7,187,889.83
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,690.22
ii	Capitalized Interest	\$	(582,297.28)
iii	Total Non-Cash Principal Activity	\$	(580,607.06)
C	Total Student Loan Principal Activity	\$	6,607,282.77
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,345,088.18
ii	Interest Claims Received from Guarantors	\$	15,746.31
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(60,771.13)
viii	Subsidy Payments	\$	229,405.95
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	2,529,469.31
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	61,207.45
ii	Capitalized Interest	\$	582,297.28
iii	Total Non-Cash Interest Adjustments	\$	643,504.73
F	Total Student Loan Interest Activity	\$	3,172,974.04
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds

2/29/2012

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	3,961.63
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	9,721,320.77
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	997,244.93
ii	Management and Servicing Fees	\$	601,198.82
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	40,393.92
iv	Funds Allocated to the Future Distribution Account	\$	-
v	Funds Released from the Future Distribution Account	\$	-
N	PLUS FUNDS ALLOCATED FROM REMAINING ACQUISITION FUNDS	\$	-
O	TOTAL AVAILABLE FUNDS	\$	8,082,483.10

MHESAC 1993 Master Indenture - Taxable**V. Waterfall for Distributions**

A	Total Available Funds (IV-O)	\$	8,082,483.10
B	Interest Distributions and accruals		
i	2000-C Bonds	\$	33,722.56
ii	2001-C Bonds	\$	92,245.26
iii	2002-D Bonds	\$	37,121.67
iv	2003-C Bonds	\$	38,687.04
v	2005-B Bonds	\$	184,058.18
vi	2006-A Bonds	\$	300,556.49
vii	2006-B Bonds	\$	85,785.80
viii	2006-C Bonds	\$	164,312.51
ix	Total Interest Distributions and Accruals	\$	936,489.51
C	Principal Distribution Amount		
i	2000-C Bonds	\$	-
ii	2001-C Bonds	\$	-
iii	2002-D Bonds	\$	-
iv	2003-C Bonds	\$	-
v	2005-B Bonds	\$	4,038,000.00
vi	2006-A Bonds	\$	3,425,000.00
vii	2006-B Bonds	\$	-
viii	2006-C Bonds	\$	-
ix	Total Bondholder's Principal Distribution	\$	7,463,000.00
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)	\$	(317,006.41)

MHESAC 1993 Master Indenture - Taxable

VI. Historical Pool Information

	03/01/11-05/31/11	06/01/11-08/31/11	09/01/11-11/30/11	12/01/11-02/29/12
Beginning Student Loan Portfolio Balance	\$ 411,044,547.61	\$ 403,481,959.54	\$ 396,556,325.04	\$ 389,951,449.01
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,656,491.02	\$ 6,266,816.50	\$ 5,508,772.71	\$ 6,453,417.24
ii Principal Collections from Guarantor	\$ 1,479,873.82	\$ 1,233,564.90	\$ 1,754,187.73	\$ 734,472.59
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Repurchase of Rehabilitated Loans	\$ -	\$ -	\$ -	\$ -
vi Additional Disbursements	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,136,364.84	\$ 7,500,381.40	\$ 7,262,960.44	\$ 7,187,889.83
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (310.62)	\$ 14,519.54	\$ 2,790.39	\$ 1,690.22
ii Capitalized Interest	\$ (573,466.15)	\$ (589,266.44)	\$ (660,874.80)	\$ (582,297.28)
iii Total Non-Cash Principal Activity	\$ (573,776.77)	\$ (574,746.90)	\$ (658,084.41)	\$ (580,607.06)
(-) Total Student Loan Principal Activity	\$ 7,562,588.07	\$ 6,925,634.50	\$ 6,604,876.03	\$ 6,607,282.77
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,405,481.50	\$ 2,378,517.81	\$ 2,330,249.42	\$ 2,345,088.18
ii Interest Claims Received from Guarantors	\$ 35,152.36	\$ 28,825.49	\$ 37,035.66	\$ 15,746.31
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (63,735.29)	\$ (67,423.01)	\$ (71,701.48)	\$ (60,771.13)
viii Subsidy Payments	\$ 256,388.23	\$ 248,125.06	\$ 235,772.10	\$ 229,405.95
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 2,633,286.80	\$ 2,588,045.35	\$ 2,531,355.70	\$ 2,529,469.31
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 70,534.83	\$ 72,973.31	\$ 67,064.58	\$ 61,207.45
ii Capitalized Interest	\$ 573,466.15	\$ 589,266.44	\$ 660,874.80	\$ 582,297.28
iii Total Non-Cash Interest Adjustments	\$ 644,000.98	\$ 662,239.75	\$ 727,939.38	\$ 643,504.73
Total Student Loan Interest Activity	\$ 3,277,287.78	\$ 3,250,285.10	\$ 3,259,295.08	\$ 3,172,974.04
(=) Ending Student Loan Portfolio Balance	\$ 406,759,247.32	\$ 399,806,610.14	\$ 393,210,744.09	\$ 386,517,140.28
(+) Interest to be Capitalized	\$ 2,189,298.24	\$ 2,204,394.47	\$ 2,110,271.39	\$ 2,053,670.94
(=) TOTAL POOL	\$ 405,671,257.78	\$ 398,760,719.51	\$ 392,061,720.40	\$ 385,397,837.18
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 9,221,797.38	\$ 8,411,216.58	\$ 8,238,474.92	\$ 8,190,182.28
(+) Reserve Account Balance	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00
(=) Total Adjusted Pool	\$ 416,208,305.16	\$ 408,487,186.09	\$ 401,615,445.32	\$ 394,903,269.46

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012
INTERIM:										
In School	2.00%	1.95%	51	40	0.2%	0.2%	\$ 166,439	\$ 138,098	0.0%	0.0%
Current										
Grace	2.24%	2.18%	13	13	0.1%	0.1%	\$ 27,459	\$ 31,530	0.0%	0.0%
Current										
TOTAL INTERIM	2.03%	1.99%	64	53	0.3%	0.2%	\$ 193,898	\$ 169,628	0.0%	0.0%
REPAYMENT										
Active	3.18%	3.17%	18,787	18,424	83.9%	83.7%	\$ 335,829,992	\$ 330,012,878	86.1%	86.1%
Current	3.09%	3.08%	16,975	16,850	75.8%	76.5%	\$ 309,155,257	\$ 305,298,528	79.3%	79.6%
31-60 Days Delinquent	4.15%	4.00%	637	499	2.8%	2.3%	\$ 9,844,811	\$ 7,682,842	2.5%	2.0%
61-90 Days Delinquent	3.97%	4.24%	344	272	1.5%	1.2%	\$ 4,829,809	\$ 4,226,297	1.2%	1.1%
91-120 Days Delinquent	4.27%	4.24%	190	205	0.8%	0.9%	\$ 2,661,934	\$ 3,562,328	0.7%	0.9%
> 120 Days Delinquent	3.97%	4.09%	641	598	2.9%	2.7%	\$ 9,338,181	\$ 9,242,883	2.4%	2.4%
Deferment										
Current	3.74%	3.81%	2,640	2,582	11.8%	11.7%	\$ 38,164,439	\$ 37,005,261	9.8%	9.7%
Forbearance										
Current	3.81%	3.74%	802	817	3.6%	3.7%	\$ 13,782,789	\$ 13,597,209	3.5%	3.5%
TOTAL REPAYMENT	3.25%	3.24%	22,229	21,823	99.3%	99.1%	\$ 387,777,220	\$ 380,615,348	99.4%	99.3%
Claims in Process	4.07%	3.96%	101	149	0.5%	0.7%	\$ 1,980,331	\$ 2,559,190	0.5%	0.7%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.25%	3.25%	22,394	22,025	100%	100%	\$ 389,951,449	\$ 383,344,166	100%	100%

VIII. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
05/31/11	\$ 403,481,960	3.51%
08/31/11	\$ 396,556,325	3.46%
11/30/11	\$ 389,951,449	3.41%
02/29/12	\$ 383,344,166	3.37%

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data