



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 March 01, 2013 through March 31, 2013
Distribution Date: April 22, 2013

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics				2/28/2013	Activity	3/31/2013
A	i	Principal Balance		\$ 1,269,213,640.38	\$ (9,840,864.73)	\$ 1,259,372,775.65
	ii	Accrued Interest		\$ 14,566,674.35	\$ 500,323.30	\$ 15,066,997.65
	iii	Total Student Loan Pool		\$ 1,283,780,314.73		\$ 1,274,439,773.30
	iv	Pending Portfolio adjustments		\$ (678.56)		\$ -
	v	Trust Cash		\$ 27,450,855.99		\$ 15,501,987.99
	vi	Specified Reserve Account Balance		\$ 13,075,410.00		\$ 13,075,410.00
	vii	Total Adjusted Pool		\$ 1,324,305,902.16		\$ 1,303,017,171.29
B	i	Weighted Average Coupon (WAC)		4.450%		4.440%
	ii	Weighted Average Remaining Term		186.47		185.90
	iii	Number of Loans		157,714		156,042
	iv	Number of Borrowers		63,324		62,677
	v	Outstanding Principal Balance - T-Bill		\$ 18,281,692.76		\$ 18,014,099.09
	vi	Outstanding Principal Balance - LIBOR		\$ 1,250,931,947.62		\$ 1,241,358,676.56

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/28/2013	Pool Factor 2/28/2013	Balance 3/31/2013	Pool Factor 3/31/2013		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 90,823,000.00	6.95%	\$ 87,035,000.00	6.78%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 122,887,000.00	9.40%	\$ 115,994,000.00	9.03%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.38%	\$ 18,000,000.00	1.40%
	iv	2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 102,031,000.00	7.80%	\$ 89,590,000.00	6.98%
	v	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	49.64%	\$ 649,000,000.00	50.53%
	vi	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	23.35%	\$ 305,300,000.00	23.77%
	vii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.49%	\$ 19,500,000.00	1.52%
	viii	Total Bonds Outstanding Senior		\$ 1,270,041,000.00		\$ 1,246,919,000.00	97.13%	\$ 1,246,919,000.00	97.08%
	ix	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	2.87%	\$ 37,500,000.00	2.92%
	x	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 1,307,541,000.00		\$ 1,284,419,000.00		\$ 1,284,419,000.00	

Indenture Percentage		2/28/2013	3/31/2013	
D	i	Senior Parity	104.08%	104.20%
	ii	Subordinate Parity	101.08%	101.15%

Monthly Trigger Percentage		2/28/2013	3/31/2013	
E	i	Senior Percentage	101.79%	101.98%
	ii	Subordinate Percentage	98.82%	98.97%

Reserve Account		2/28/2013	3/31/2013	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 13,075,410.00	\$ 12,844,190.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance - (\$)	\$ -	\$ 13,075,410.00
	vi	Draws on Reserve - Current Month(\$)	\$ -	\$ -

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

Trust Accounts		2/28/2013	3/31/2013
A	i Acquisition Account	\$ 1,147,256.64	\$ 568,797.95
	ii Administration Account	\$ 1,949,000.00	\$ 1,949,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 21,922,995.90	\$ 12,984,190.04
	iv Reserve Account	\$ 13,075,410.00	\$ 13,075,410.00
	v Surplus Subaccount	\$ 2,431,603.45	\$ -
	vii Total Trust Accounts	\$ 40,526,265.99	\$ 28,577,397.99

Parity Calculations		2/28/2013	3/31/2013
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,269,213,640.38	\$ 1,259,372,775.65
	ii Pending System Adjustments	(678.56)	-
	iii Accrued Borrower Interest	14,566,674.35	15,066,997.65
	iv Accrued Subsidized Interest	1,021,016.05	1,531,485.98
	v Less: Unguaranteed Amount Uncollectibles	(652,835.79)	(665,097.25)
	vi Trust Cash and Investments	40,526,265.99	28,577,397.99
	vii Payments in Transit	837,630.26	443,651.73
	viii Other Cash and Assets	-	145,866.02
	ix Total Trust Value	\$ 1,325,511,712.68	\$ 1,304,473,077.77
	Less:		
	x Accrued Payables	3,191,618.00	4,786,602.26
	xi Net Asset Value - Indenture Percentage	\$ 1,322,320,094.68	\$ 1,299,686,475.51

Bond Interest Outstanding		2/28/2013	3/31/2013
C	i Senior Interest	\$ 487,062.69	\$ 438,116.49
	ii Subordinate Interest	104,126.75	108,620.29
	iii Total Bond Interest	\$ 591,189.44	\$ 546,736.78

Bonds Outstanding		2/28/2013	3/31/2013
D	i Senior Bonds	\$ 1,270,041,000.00	\$ 1,246,919,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,307,541,000.00	\$ 1,284,419,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2013	3/31/2013
E	i Senior Distribution Amount	\$ 23,122,000.00	\$ 11,967,000.00

Indenture Percentage		2/28/2013	3/31/2013
F	i Senior Parity $B_{xi} / (C_i + D_i)$	104.08%	104.20%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{ii})$	101.08%	101.15%

Monthly Trigger Percentage		2/28/2013	3/31/2013
G	i Senior Percentage $B_i / (D_i - E_i)$	101.79%	101.98%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	98.82%	98.97%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	101.79%	98.82%	101.98%	98.97%
	ii 2nd Month Prior	101.68%	98.74%	101.79%	98.82%
	iii 3rd Month Prior	101.77%	98.85%	101.68%	98.74%
	iv 4th Month Prior	101.64%	98.75%	101.77%	98.85%
	v 5th Month Prior	101.67%	98.79%	101.64%	98.75%
	vii 6th Month Prior	101.41%	98.57%	101.67%	98.79%
	viii Six Month Average Trigger Percentage	101.66%	98.75%	101.75%	98.82%

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	6/20/2013	3M LIBOR	0.12%	0.28010%	0.28010%	0.40010%	0.40010%
	2006-A	612130HP2	6/20/2013	3M LIBOR	0.10%	0.28010%	0.28010%	0.38010%	0.38010%
	2006-C	612130HR8	4/22/2013	1M LIBOR	1.20%	0.20320%	0.19920%	1.40320%	1.39920%
	2012-A1	61205PAJ8	4/22/2013	1M LIBOR	0.60%	0.20320%	0.19920%	0.80320%	0.79920%
	2012-A2	61205PAK5	4/22/2013	1M LIBOR	1.00%	0.20320%	0.19920%	1.20320%	1.19920%
	2012-A3	61205PAL3	4/22/2013	1M LIBOR	1.05%	0.20320%	0.19920%	1.25320%	1.24920%
	2012-B	61205PAM1	4/22/2013	1M LIBOR	1.20%	0.20320%	0.19920%	1.40320%	1.39920%

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	\$ 23,152.86	\$ 23,152.86	\$ -	\$ 43,774.71	\$ 43,774.71	1.96%
	2012-A1	61205PAJ8	\$ 65,962.43	\$ 65,962.43	\$ -	\$ -	\$ -	5.59%
	2012-A2	61205PAK5	\$ 715,801.57	\$ 715,801.57	\$ -	\$ -	\$ -	60.62%
	2012-A3	61205PAL3	\$ 350,719.48	\$ 350,719.48	\$ -	\$ -	\$ -	29.70%
	2012-B	61205PAM1	\$ 25,082.27	\$ 25,082.27	\$ -	\$ 47,422.60	\$ 47,422.60	2.12%
	TOTAL	\$ 1,180,718.61	\$ 1,180,718.61	\$ -	\$ 91,197.31	\$ -	\$ 91,197.31	

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-A1	61205PAJ8	\$ -	\$ -	\$ -	\$ 89,590,000.00	\$ 1,362,000.00	0.00%
	2012-A2	61205PAK5	\$ 25,860,162.03	\$ -	\$ 25,860,162.03	\$ 13,894,382.33	\$ 39,754,544.36	100.00%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 25,860,162.03	\$ -	\$ 25,860,162.03	\$ 103,484,382.33	\$ 1,362,000.00	\$ 127,982,544.36	

TOTAL PRINCIPAL DISTRIBUTION	\$ 1,362,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 3/1/2013 through: 3/31/2013

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	9,215,473.75
ii	Principal Collections from Guarantor	\$	2,224,653.82
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(74,120.80)
v	Repurchases of Rehabilitated Loans	\$	(637,798.66)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>10,728,208.11</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	2,506.20
ii	Capitalized Interest	\$	(889,849.58)
iii	Total Non-Cash Principal Activity	\$	<u>(887,343.38)</u>
C	Total Student Loan Principal Activity	\$	<u>9,840,864.73</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,781,449.57
ii	Interest Claims Received from Guarantors	\$	59,659.82
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	(107.08)
vii	Accrued Borrower Interest on Purchased Loans	\$	-
viii	Total Interest Collections	\$	<u>2,841,002.31</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	180,391.91
ii	Capitalized Interest	\$	889,849.58
iii	Interest Accrued During Period	\$	(4,411,567.10)
iv	Total Non-Cash Interest Adjustments	\$	<u>(3,341,325.61)</u>
F	Total Student Loan Interest Activity	\$	<u>(500,323.30)</u>

Trust Activity from: 3/1/2013 through: 3/31/2013

G	Trust Balances less Reserve - Beginning of Period	\$	27,450,855.99
H	Released Funds in Excess of Reserve Requirement	\$	231,220.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	11,673,529.86
ii	Student Loan Interest Received	\$	2,902,122.76
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	1,625.10
J	Funds Remitted During Period		
i	Bond Principal	\$	23,122,000.00
ii	Bond Interest	\$	1,231,799.12
iii	Consolidation Loan Rebate Fees	\$	851,325.79
iv	Management and Servicing Fees	\$	637,441.28
v	Administrative Fees (trustee, listing, etc.)	\$	45,780.87
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	637,798.66
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	3,715,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,890,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	29,663.79
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	37,557.57
v	Acquisition Funds for Rehabilitated Loans	\$	568,797.95
vi	Administration Funds	\$	1,949,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>2,543,188.68</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****4/22/2013**

A	Total Available Funds for Distribution(IV-L)	\$	2,543,188.68
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	23,152.86
iv	2012-A1 Bonds	\$	65,962.43
v	2012-A2 Bonds	\$	715,801.57
vi	2012-A3 Bonds	\$	350,719.48
vii	2012-B Bonds	\$	25,082.27
viii	Total Bondholder's Interest Distributions	\$	1,180,718.61
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	1,362,000.00
v	2012-A2 Bonds	\$	-
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	Total Bondholder's Principal Distribution	\$	1,362,000.00
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)	\$	470.07

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	12/01/12-12/31/12	01/01/13-01/31/13	02/01/13-02/28/13	03/01/13-03/31/13
Beginning Student Loan Pool Balance	\$ 1,315,647,867.25	\$ 1,306,195,157.16	\$ 1,295,429,752.91	\$ 1,283,780,314.73
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,815,455.07	\$ 10,619,147.61	\$ 10,733,672.95	\$ 9,215,473.75
ii Principal Collections from Guarantor	\$ 2,391,673.51	\$ 1,606,475.03	\$ 2,436,970.97	\$ 2,224,653.82
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (46,699.96)	\$ (43,413.63)	\$ (61,688.36)	\$ (74,120.80)
v Repurchase of Rehabilitated Loans	\$ (478,390.64)	\$ (443,128.73)	\$ (699,476.49)	\$ (637,798.66)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,682,037.98	\$ 11,739,080.28	\$ 12,409,479.07	\$ 10,728,208.11
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 9,687.95	\$ 194,834.99	\$ 6,142.21	\$ 2,506.20
ii Capitalized Interest	\$ (1,264,068.67)	\$ (1,284,016.27)	\$ (1,067,713.90)	\$ (889,849.58)
iii Total Non-Cash Principal Activity	\$ (1,254,380.72)	\$ (1,089,181.28)	\$ (1,061,571.69)	\$ (887,343.38)
(-) Total Student Loan Principal Activity	\$ 9,427,657.26	\$ 10,649,899.00	\$ 11,347,907.38	\$ 9,840,864.73
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,985,563.17	\$ 3,090,505.05	\$ 2,977,746.38	\$ 2,781,449.57
ii Interest Claims Received from Guarantors	\$ 67,257.60	\$ 44,456.41	\$ 71,485.44	\$ 59,659.82
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ (17.28)	\$ (88.35)	\$ (29.20)	\$ (107.08)
vii Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
viii Total Interest Repayments	\$ 3,052,803.49	\$ 3,134,873.11	\$ 3,049,202.62	\$ 2,841,002.31
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 227,629.13	\$ 192,446.68	\$ 204,665.32	\$ 180,391.91
ii Capitalized Interest	\$ 1,264,068.67	\$ 1,284,016.27	\$ 1,067,713.90	\$ 889,849.58
iii Interest Accrued During Period	\$ (4,519,448.46)	\$ (4,495,830.81)	\$ (4,020,051.04)	\$ (4,411,567.10)
iv Total Non-Cash Interest Adjustments	\$ (3,027,750.66)	\$ (3,019,367.86)	\$ (2,747,671.82)	\$ (3,341,325.61)
(-) Total Student Loan Interest Activity	\$ 25,052.83	\$ 115,505.25	\$ 301,530.80	\$ (500,323.30)
(=) TOTAL STUDENT LOAN POOL	\$ 1,306,195,157.16	\$ 1,295,429,752.91	\$ 1,283,780,314.73	\$ 1,274,439,773.30
(+) Pending Portfolio Adjustments	\$ (43,846.30)	\$ (9,388.07)	\$ (678.56)	\$ -
(+) Trust Cash Available	\$ 14,510,253.53	\$ 23,882,148.26	\$ 27,450,855.99	\$ 15,501,987.99
(+) Reserve Account Balance	\$ 13,171,180.00	\$ 13,169,300.00	\$ 13,075,410.00	\$ 13,075,410.00
(=) TOTAL ADJUSTED POOL	\$ 1,333,832,744.39	\$ 1,332,471,813.10	\$ 1,324,305,902.16	\$ 1,303,017,171.29

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2013	3/31/2013	2/28/2013	3/31/2013	2/28/2013	3/31/2013	2/28/2013	3/31/2013	2/28/2013	3/31/2013
INTERIM:										
In School	6.24%	6.24%	4,634	4,440	2.9%	2.8%	\$ 15,065,241	\$ 14,408,919	1.2%	1.1%
Grace	6.36%	6.07%	1,338	1,554	0.8%	1.0%	\$ 4,314,815	\$ 6,738,331	0.3%	0.5%
TOTAL INTERIM	6.27%	6.18%	5,972	5,994	3.8%	3.8%	\$ 19,380,056	\$ 21,147,250	1.5%	1.7%
REPAYMENT										
Active	4.33%	4.32%	117,861	117,371	74.7%	75.2%	\$ 1,037,647,532	\$ 1,029,142,860	81.8%	81.7%
Current	4.20%	4.20%	101,893	102,016	64.6%	65.4%	\$ 925,855,922	\$ 920,675,667	72.9%	73.1%
31-60 Days Delinquent	5.12%	4.89%	4,014	4,002	2.5%	2.6%	\$ 31,013,731	\$ 30,961,898	2.4%	2.5%
61-90 Days Delinquent	5.27%	5.24%	3,151	2,283	2.0%	1.5%	\$ 19,859,232	\$ 16,750,524	1.6%	1.3%
91-120 Days Delinquent	5.22%	5.21%	2,373	2,418	1.5%	1.5%	\$ 16,344,512	\$ 15,640,085	1.3%	1.2%
> 120 Days Delinquent	5.09%	5.11%	6,430	6,652	4.1%	4.3%	\$ 44,574,135	\$ 45,114,686	3.5%	3.6%
Deferment	4.99%	4.99%	24,949	24,200	15.8%	15.5%	\$ 147,304,591	\$ 143,673,838	11.6%	11.4%
Forbearance	5.02%	5.03%	6,122	5,945	3.9%	3.8%	\$ 47,946,178	\$ 48,757,764	3.8%	3.9%
TOTAL REPAYMENT	4.41%	4.40%	148,932	147,516	94.4%	94.5%	\$ 1,232,898,301	\$ 1,221,574,462	97.1%	97.0%
Claims in Process	5.02%	5.10%	2,810	2,532	1.8%	1.6%	\$ 16,935,283	\$ 16,651,064	1.3%	1.3%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.45%	4.44%	157,714	156,042	100%	100%	\$ 1,269,213,640	\$ 1,259,372,776	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2013
Cumulative Claims submitted (# of loans)	42,826
Cumulative Claims rejected (# of loans)	82
Cumulative Reject Rate	0.19%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
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%
03/31/13	\$ 1,259,372,776	6.36%

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