



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 June 01, 2012 through June 30, 2012

Distribution Date: July 20, 2012

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics				5/31/2012	Activity	6/30/2012
A	i	Portfolio Balance		\$ 1,387,205,777.79	\$ (20,047,124.56)	\$ 1,367,158,653.23
	ii	Accrued Interest		\$ 17,457,880.93	\$ (955,339.50)	\$ 16,502,541.43
	iii	Total Pool		\$ 1,404,663,658.72		\$ 1,383,661,194.66
	iv	Pending Portfolio adjustments		\$ (4,445.72)		\$ (41,057.19)
	v	Trust Cash		\$ 67,198,650.77		\$ 24,913,178.12
	vi	Specified Reserve Account Balance		\$ 14,612,210.00		\$ 14,612,406.88
	vii	Total Adjusted Pool		\$ 1,486,470,073.77		\$ 1,423,145,722.47
B	i	Weighted Average Coupon (WAC)		4.490%		4.480%
	ii	Weighted Average Remaining Term		191.23		190.75
	iii	Number of Loans		174,361		171,639
	iv	Number of Borrowers		69,344		68,463
	v	Outstanding Principal Balance - T-Bill		\$ 20,741,904.41		\$ 20,448,777.48
	vi	Outstanding Principal Balance - LIBOR		\$ 1,366,463,873.38		\$ 1,346,709,875.75

Bonds	CUSIP	Original Issue Amount	Rate	Balance 5/31/2012	Pool Factor 5/31/2012	Balance 6/30/2012	Pool Factor 6/30/2012		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 102,548,000.00	7.02%	\$ 98,578,000.00	6.98%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 175,873,000.00	12.04%	\$ 136,408,000.00	9.66%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.23%	\$ 18,000,000.00	1.27%
	iv	2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 191,000,000.00	13.07%	\$ 185,396,000.00	13.13%
	v	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	44.41%	\$ 649,000,000.00	45.96%
	vi	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	20.89%	\$ 305,300,000.00	21.62%
	vii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.33%	\$ 19,500,000.00	1.38%
	viii	Total Bonds Outstanding Senior		\$ 1,423,721,000.00		\$ 1,374,682,000.00	97.43%	\$ 1,374,682,000.00	97.34%
	ix	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	2.57%	\$ 37,500,000.00	2.66%
	x	Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 1,461,221,000.00		\$ 1,412,182,000.00			

Indenture Percentage		5/31/2012	6/30/2012	
D	i	Senior Parity	103.19%	103.31%
	ii	Subordinate Parity	100.54%	100.57%

Monthly Trigger Percentage		5/31/2012	6/30/2012	
E	i	Senior Percentage	100.91%	100.15%
	ii	Subordinate Percentage	98.23%	97.47%

Reserve Account		5/31/2012	6/30/2012	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 14,612,210.00	\$ 14,121,820.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance - (\$)	\$ -	\$ 14,612,406.88
	vi	Draws on Reserve - Current Month(\$)	\$ -	\$ -

MHESAC 1993 Master Indenture
II. Trust Balances and Parity Calculations

Trust Accounts		5/31/2012	6/30/2012
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 1,192,931.93	\$ 3,528,842.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 51,393,508.84	\$ 21,333,974.27
	iv Reserve Account	\$ 14,612,210.00	\$ 14,612,406.88
	v Surplus Subaccount	\$ -	\$ 50,361.85
	vii Total Trust Accounts	\$ 67,198,650.77	\$ 39,525,585.00

Parity Calculations		5/31/2012	6/30/2012
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,387,205,777.79	\$ 1,367,158,653.23
	ii Pending System Adjustments	(4,445.72)	(41,057.19)
	iii Accrued Borrower Interest	17,457,880.93	16,502,541.43
	iv Accrued Subsidized Interest	579,821.37	2,069,909.36
	v Less: Unguaranteed Amount Uncollectibles	(771,699.00)	(759,175.00)
	vi Trust Cash and Investments	67,198,650.77	39,525,585.00
	vii Payments in Transit	511,317.09	956,106.35
	viii Other Cash and Assets	-	257,171.12
	ix Total Trust Value	\$ 1,472,181,064.02	\$ 1,425,669,734.30
	Less:		
	x Accrued Payables	1,627,194.00	5,022,156.36
	xi Net Asset Value - Indenture Percentage	\$ 1,470,553,870.02	\$ 1,420,647,577.94
	Bond Interest Outstanding		
C	i Senior Interest	\$ 1,433,458.16	\$ 456,503.62
	ii Subordinate Interest	54,629.73	15,821.09
	iii Total Bond Interest	\$ 1,488,087.89	\$ 472,324.71
	Bonds Outstanding		
D	i Senior Bonds	\$ 1,423,721,000.00	\$ 1,374,682,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 1,461,221,000.00	\$ 1,412,182,000.00
	Distribution Amounts - Following Monthly Payment Date		
E	i Senior Distribution Amount	\$ 49,039,000.00	\$ 9,503,000.00
	Indenture Percentage		
F	i Senior Parity $Bxi / (Ci + Di)$	103.19%	103.31%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	100.54%	100.57%
	Monthly Trigger Percentage		
G	i Senior Percentage $Bi / (Di - Ei)$	100.91%	100.15%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	98.23%	97.47%

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	9/20/2012	3M LIBOR	0.12%	0.474%	0.468%	0.594%	0.588%
2006-A	612130HP2	9/20/2012	3M LIBOR	0.10%	0.474%	0.468%	0.574%	0.568%
2006-C	612130HR8	7/20/2012	1M LIBOR	1.20%	0.244%	0.247%	1.444%	1.447%
2012-A1	61205PAJ8	7/20/2012	1M LIBOR	0.60%	0.244%	0.247%	0.844%	0.847%
2012-A2	61205PAK5	7/20/2012	1M LIBOR	1.00%	0.244%	0.247%	1.244%	1.247%
2012-A3	61205PAL3	7/20/2012	1M LIBOR	1.05%	0.244%	0.247%	1.294%	1.297%
2012-B	61205PAM1	7/20/2012	1M LIBOR	1.20%	0.244%	0.247%	1.444%	1.447%

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	\$ 21,656.34	\$ 21,656.34	\$ -	\$ -	\$ -	\$ -	1.84%
2012-A1	61205PAJ8	\$ 130,357.49	\$ 130,357.49	\$ -	\$ -	\$ -	\$ -	11.07%
2012-A2	61205PAK5	\$ 672,662.54	\$ 672,662.54	\$ -	\$ -	\$ -	\$ -	57.14%
2012-A3	61205PAL3	\$ 329,153.09	\$ 329,153.09	\$ -	\$ -	\$ -	\$ -	27.96%
2012-B	61205PAM1	\$ 23,461.04	\$ 23,461.04	\$ -	\$ -	\$ -	\$ -	1.99%
TOTAL		\$ 1,177,290.50	\$ 1,177,290.50	\$ -	\$ -	\$ -	\$ -	

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	\$ 15,759,777.71	\$ 9,503,000.00	\$ 6,256,777.71	\$ 10,155,777.71	\$ -	\$ 16,412,555.42	100.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 15,759,777.71	\$ 9,503,000.00	\$ 6,256,777.71	\$ 10,155,777.71	\$ -	\$ 16,412,555.42	

TOTAL PRINCIPAL DISTRIBUTION \$ 9,503,000.00

MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 6/1/2012 through: 6/30/2012

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	19,668,388.38
ii	Principal Collections from Guarantor	\$	2,474,062.98
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(59,831.18)
v	Repurchases of Rehabilitated Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	22,082,620.18
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	8,766.26
ii	Capitalized Interest	\$	(2,044,261.88)
iii	Total Non-Cash Principal Activity	\$	(2,035,495.62)
C	Total Student Loan Principal Activity	\$	20,047,124.56
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	3,285,400.22
ii	Interest Claims Received from Guarantors	\$	53,118.38
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Accrued Borrower Interest on Purchased Loans	\$	-
viii	Total Interest Collections	\$	3,338,518.60
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	194,640.31
ii	Capitalized Interest	\$	2,044,261.88
iii	Total Non-Cash Interest Adjustments	\$	2,238,902.19
F	Total Student Loan Interest Activity	\$	5,577,420.79

Trust Activity from: 6/1/2012 through: 6/30/2012

G	Trust Balances less Reserve - Beginning of Period	\$	52,586,440.77
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	21,954,138.41
ii	Student Loan Interest Received	\$	3,397,780.42
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	1,101.70
J	Funds Remitted During Period		
i	Bond Principal	\$	49,039,000.00
ii	Bond Interest	\$	2,349,896.32
iii	Consolidation Loan Rebate Fees	\$	913,615.24
iv	Management and Servicing Fees	\$	693,518.81
v	Administrative Fees (trustee, listing, etc.)	\$	29,735.99
vi	Special Allowance Rebate	\$	-
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal/Interest 2005-B Bonds	\$	3,955,364.05
ii	Funds Allocated for Accrued Principal/Interest 2006-A Bonds	\$	6,747,983.84
iii	Administration Funds	\$	3,528,842.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	10,681,505.05

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****7/20/2012**

A	Total Available Funds for Distribution(IV-L)	\$	10,681,505.05
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	21,656.34
iv	2012-A1 Bonds	\$	130,357.49
v	2012-A2 Bonds	\$	672,662.54
vi	2012-A3 Bonds	\$	329,153.09
vii	2012-B Bonds	\$	23,461.04
viii	Total Bondholder's Interest Distributions	\$	1,177,290.50
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	9,503,000.00
v	2012-A2 Bonds	\$	-
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	Total Bondholder's Principal Distribution	\$	9,503,000.00
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)	\$	1,214.55

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	04/01/12-04/30/12	05/01/12-05/31/12	06/01/12-06/30/12
Beginning Student Loan Portfolio Balance	\$ 381,060,978.54	\$ 377,981,226.20	\$ 1,387,205,777.79
Student Loan Principal Activity			
i Regular Principal Collections	\$ 2,670,714.75	\$ 16,345,328.73	\$ 19,668,388.38
ii Principal Collections from Guarantor	\$ 585,636.36	\$ 1,891,530.91	\$ 2,474,062.98
iii Returned Disbursements	\$ -	\$ 500.00	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ (59,831.18)
v Repurchase of Rehabilitated Loans	\$ -	\$ -	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ (1,026,244,060.80)	\$ -
vii Total Principal Collections	\$ 3,256,351.11	\$ (1,008,006,701.16)	\$ 22,082,620.18
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ (783.93)	\$ 15,278.20	\$ 8,766.26
ii Capitalized Interest	\$ (175,814.84)	\$ (1,233,128.63)	\$ (2,044,261.88)
iii Total Non-Cash Principal Activity	\$ (176,598.77)	\$ (1,217,850.43)	\$ (2,035,495.62)
(-) Total Student Loan Principal Activity	\$ 3,079,752.34	\$ (1,009,224,551.59)	\$ 20,047,124.56
Student Loan Interest Activity			
i Regular Interest Collections	\$ 790,810.61	\$ 2,956,361.43	\$ 3,285,400.22
ii Interest Claims Received from Guarantors	\$ 13,199.26	\$ 46,553.20	\$ 53,118.38
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -
vii Accrued Borrower Interest on Purchased Loans	\$ -	\$ (15,272,263.64)	\$ -
viii Total Interest Repayments	\$ 972,008.83	\$ (12,269,349.01)	\$ 3,338,518.60
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustments	\$ 25,614.70	\$ 91,937.52	\$ 194,640.31
ii Capitalized Interest	\$ 175,814.84	\$ 1,233,128.63	\$ 2,044,261.88
iii Total Non-Cash Interest Adjustments	\$ 201,429.54	\$ 1,325,066.15	\$ 2,238,902.19
Total Student Loan Interest Activity	\$ 1,173,438.37	\$ (10,944,282.86)	\$ 5,577,420.79
(=) Ending Student Loan Portfolio Balance	\$ 379,154,664.57	\$ 1,376,261,494.93	\$ 1,372,736,074.02
(+) Accrued Interest	\$ 2,067,456.79	\$ 17,457,880.93	\$ 16,502,541.43
(=) TOTAL POOL	\$ 380,048,682.99	\$ 1,404,663,658.72	\$ 1,383,661,194.66
(+) Pending Portfolio Adjustments	\$ (4,315.00)	\$ (4,445.72)	\$ (41,057.19)
(+) Trust Cash Available	\$ 7,394,052.74	\$ 67,198,650.77	\$ 24,913,178.12
(+) Reserve Account Balance	\$ 1,315,250.00	\$ 14,612,210.00	\$ 14,612,406.88
(=) Total Adjusted Pool	\$ 388,753,670.73	\$ 1,486,470,073.77	\$ 1,423,145,722.47

MHESAC 1993 Master Indenture											
VII. Portfolio Characteristics											
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	5/31/2012	6/30/2012	5/31/2012	6/30/2012	5/31/2012	6/30/2012	5/31/2012	6/30/2012	5/31/2012	6/30/2012	
INTERIM:											
In School	6.29%	6.26%	8,387	7,083	4.8%	4.1%	\$ 27,168,315	\$ 23,249,923	2.0%	1.7%	
Current											
Grace	6.29%	6.33%	4,532	3,477	2.6%	2.0%	\$ 14,606,429	\$ 11,016,833	1.1%	0.8%	
Current											
TOTAL INTERIM	6.29%	6.28%	12,919	10,560	7.4%	6.2%	\$ 41,774,744	\$ 34,266,756	3.0%	2.5%	
REPAYMENT											
Active	4.33%	4.35%	122,283	124,055	70.1%	72.3%	\$ 1,092,612,964	\$ 1,090,416,661	78.8%	79.8%	
Current	4.21%	4.23%	105,796	106,854	60.7%	62.3%	\$ 981,416,677	\$ 973,447,545	70.7%	71.2%	
31-60 Days Delinquent	5.08%	4.94%	4,862	4,795	2.8%	2.8%	\$ 33,885,829	\$ 35,925,117	2.4%	2.6%	
61-90 Days Delinquent	5.11%	5.17%	2,835	3,361	1.6%	2.0%	\$ 17,849,141	\$ 22,183,954	1.3%	1.6%	
91-120 Days Delinquent	5.12%	5.10%	2,168	2,111	1.2%	1.2%	\$ 15,450,425	\$ 12,824,994	1.1%	0.9%	
> 120 Days Delinquent	5.12%	5.12%	6,622	6,934	3.8%	4.0%	\$ 44,010,892	\$ 46,035,051	3.2%	3.4%	
Deferment											
Current	4.95%	4.92%	28,673	27,377	16.4%	16.0%	\$ 170,943,819	\$ 165,244,713	12.3%	12.1%	
Forbearance											
Current	5.05%	5.00%	8,142	7,456	4.7%	4.3%	\$ 66,529,122	\$ 62,117,422	4.8%	4.5%	
TOTAL REPAYMENT	4.42%	4.43%	159,098	158,888	91.2%	92.6%	\$ 1,330,085,905	\$ 1,317,778,796	95.9%	96.4%	
Claims in Process	5.18%	5.15%	2,344	2,189	1.3%	1.3%	\$ 15,345,129	\$ 15,058,892	1.1%	1.1%	
Aged Claims Rejected	0.00%	6.63%	0	2	0.0%	0.0%	\$ -	\$ 54,209	0.0%	0.0%	
GRAND TOTAL	4.49%	4.48%	174,361	171,639	100%	100%	\$ 1,387,205,778	\$ 1,367,158,653	100%	100%	

VIII. MHESAC Cumulative Net Reject Rate	
	6/30/2012
Cumulative Claims submitted (# of loans)	39,683
Cumulative Claims rejected (# of loans)	77
Cumulative Reject Rate	0.19%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
04/30/12	\$ 377,981,226	3.38%
05/31/12	\$ 1,387,205,778	1.11%
06/30/12	\$ 1,367,158,653	1.24%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		