



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 April 01, 2014 through April 30, 2014
Distribution Date: May 20, 2014

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		3/31/2014	Activity	4/30/2014
A	i Principal Balance	\$ 1,144,228,768.32	\$ (9,771,714.01)	\$ 1,134,457,054.31
	ii Accrued Interest	\$ 13,845,112.71	\$ 137,797.05	\$ 13,982,909.76
	iii Total Student Loan Pool	\$ 1,158,073,881.03		\$ 1,148,439,964.07
	iv Pending Portfolio adjustments	\$ (13,536.60)		\$ (1,388,088.41)
	v Trust Cash	\$ 14,911,095.96		\$ 25,079,797.81
	vi Specified Reserve Account Balance	\$ 11,628,950.00		\$ 11,613,380.00
	vii Total Adjusted Pool	\$ 1,184,600,390.39		\$ 1,183,745,053.47
B	i Weighted Average Coupon (WAC)	4.410%		4.410%
	ii Weighted Average Remaining Term	180.68		180.18
	iii Number of Loans	140,897		139,465
	iv Number of Borrowers	56,736		56,180
	v Outstanding Principal Balance - T-Bill	\$ 15,975,069.23		\$ 15,754,874.00
	vi Outstanding Principal Balance - LIBOR	\$ 1,128,253,699.09		\$ 1,118,702,180.31

Bonds	CUSIP	Original Issue Amount	Rate	Balance 3/31/2014	Pool Factor 3/31/2014	Balance 4/30/2014	Pool Factor 4/30/2014	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 72,454,000.00	6.23%	\$ 72,454,000.00	6.24%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 88,322,000.00	7.60%	\$ 88,322,000.00	7.61%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.55%	\$ 18,000,000.00	1.55%
	iv 2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 10,319,000.00	0.89%	\$ 8,762,000.00	0.75%
	v 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	55.81%	\$ 649,000,000.00	55.88%
	vi 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	26.25%	\$ 305,300,000.00	26.29%
	vii 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.68%	\$ 19,500,000.00	1.68%
	viii Total Bonds Outstanding Senior		\$ 1,125,395,000.00		96.78%	\$ 1,123,838,000.00	96.77%	
	ix Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		3.22%	\$ 37,500,000.00	3.23%	
	x Total Bonds Outstanding 1993 Master Indenture - Taxable		\$ 1,162,895,000.00			\$ 1,161,338,000.00		

Indenture Percentage		3/31/2014	4/30/2014
D	i Senior Parity	105.00%	105.03%
	ii Subordinate Parity	101.60%	101.63%

Monthly Trigger Percentage		3/31/2014	4/30/2014
E	i Senior Percentage	102.77%	102.98%
	ii Subordinate Percentage	99.42%	99.59%

Reserve Account		3/31/2014	4/30/2014
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 (\$)	\$ 11,628,950.00	\$ 11,613,380.00
	iv Current Reserve Balance - (\$)		\$ 11,613,380.00
	v Draws on Reserve - Current Month(\$)		\$ 15,570.00

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

Trust Accounts		3/31/2014	4/30/2014
A	i Acquisition Account	\$ 50,721.13	\$ 50,721.13
	ii Administration Account	\$ 1,739,900.00	\$ 1,739,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 13,120,474.83	\$ 20,933,285.70
	iv Reserve Account	\$ 11,628,950.00	\$ 11,613,380.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ 2,355,890.98
	viii Total Trust Accounts	\$ 26,540,045.96	\$ 36,693,177.81

Parity Calculations		3/31/2014	4/30/2014
Value of the Indenture			
B	i Portfolio Balance	\$ 1,144,228,768.32	\$ 1,134,457,054.31
	ii Pending System Adjustments	(13,536.60)	(1,388,088.41)
	iii Accrued Borrower Interest	13,845,112.71	13,982,909.76
	iv Accrued Subsidized Interest	1,165,744.33	1,535,342.66
	v Less: Unguaranteed Amount Uncollectibles	(731,097.94)	(726,376.97)
	vi Trust Cash and Investments	26,540,045.96	36,693,177.81
	vii Payments in Transit	1,338,566.23	1,963,298.81
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,186,373,603.01	\$ 1,186,517,317.97
Less:			
	x Accrued Payables	4,316,899.39	5,729,025.39
	xi Net Asset Value - Indenture Percentage	\$ 1,182,056,703.62	\$ 1,180,788,292.58

Bond Interest Outstanding		3/31/2014	4/30/2014
C	i Senior Interest	\$ 394,081.78	\$ 375,945.64
	ii Subordinate Interest	109,272.45	106,558.33
	iii Total Bond Interest	\$ 503,354.23	\$ 482,503.97

Bonds Outstanding		3/31/2014	4/30/2014
D	i Senior Bonds	\$ 1,125,395,000.00	\$ 1,123,838,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,162,895,000.00	\$ 1,161,338,000.00

Distribution Amounts - Following Monthly Payment Date		3/31/2014	4/30/2014
E	i Senior Distribution Amount	\$ 12,026,000.00	\$ 22,250,000.00

Indenture Percentage		3/31/2014	4/30/2014
F	i Senior Parity $Bxi / (Ci + Di)$	105.00%	105.03%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	101.60%	101.63%

Monthly Trigger Percentage		3/31/2014	4/30/2014
G	i Senior Percentage $Bi / (Di - Ei)$	102.77%	102.98%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.42%	99.59%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	102.77%	99.42%	102.98%	99.59%
	ii 2nd Month Prior	102.61%	99.30%	102.77%	99.42%
	iii 3rd Month Prior	102.65%	99.36%	102.61%	99.30%
	iv 4th Month Prior	102.55%	99.30%	102.65%	99.36%
	v 5th Month Prior	102.47%	99.25%	102.55%	99.30%
	vii 6th Month Prior	102.27%	99.08%	102.47%	99.25%
	viii Six Month Average Trigger Percentage	102.55%	99.28%	102.67%	99.37%

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	6/20/2014	3M LIBOR	0.12%	0.23485%	0.23485%	0.35485%	0.35485%
2006-A	612130HP2	6/20/2014	3M LIBOR	0.10%	0.23485%	0.23485%	0.33485%	0.33485%
2006-C	612130HR8	5/20/2014	1M LIBOR	1.20%	0.15200%	0.14925%	1.35200%	1.34925%
2012-A1	61205PAJ8	5/20/2014	1M LIBOR	0.60%	0.15200%		0.75200%	
2012-A2	61205PAK5	5/20/2014	1M LIBOR	1.00%	0.15200%	0.14925%	1.15200%	1.14925%
2012-A3	61205PAL3	5/20/2014	1M LIBOR	1.05%	0.15200%	0.14925%	1.20200%	1.19925%
2012-B	61205PAM1	5/20/2014	1M LIBOR	1.20%	0.15200%	0.14925%	1.35200%	1.34925%

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	\$ 19,603.98	\$ 19,603.98	\$ -	\$ 44,436.34	\$ -	\$ 44,436.34	2.08%
2012-A1	61205PAJ8	\$ 5,307.84	\$ 5,307.84	\$ -	\$ -	\$ -	\$ -	0.56%
2012-A2	61205PAK5	\$ 602,272.00	\$ 602,272.00	\$ -	\$ -	\$ -	\$ -	63.80%
2012-A3	61205PAL3	\$ 295,615.88	\$ 295,615.88	\$ -	\$ -	\$ -	\$ -	31.31%
2012-B	61205PAM1	\$ 21,237.65	\$ 21,237.65	\$ -	\$ 48,139.37	\$ -	\$ 48,139.37	2.25%
TOTAL		\$ 944,037.35	\$ 944,037.35	\$ -	\$ 92,575.71	\$ -	\$ 92,575.71	

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	\$ -	\$ -	\$ -	\$ 8,762,000.00	\$ 8,762,000.00	\$ -	0.00%
2012-A2	61205PAK5	\$ 17,943,750.38	\$ 3,019,000.00	\$ 14,924,750.38	\$ 263,990,958.15	\$ -	\$ 278,915,708.53	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 17,943,750.38	\$ 3,019,000.00	\$ 14,924,750.38	\$ 272,752,958.15	\$ 8,762,000.00	\$ 278,915,708.53	

TOTAL PRINCIPAL DISTRIBUTION \$ 11,781,000.00

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IV. MHESAC System Activity from: 4/1/2014 through: 4/30/2014

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	9,215,588.42
ii	Principal Collections from Guarantor	\$	1,460,499.02
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(31,504.08)
v	Repurchases of Rehabilitated Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>10,644,583.36</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	3,869.36
ii	Capitalized Interest	\$	(876,738.71)
iii	Total Non-Cash Principal Activity	\$	<u>(872,869.35)</u>
C	Total Student Loan Principal Activity	\$	<u>9,771,714.01</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,680,700.27
ii	Interest Claims Received from Guarantors	\$	36,710.36
iii	Other System Adjustments	\$	(13.87)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>2,717,396.76</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	144,848.43
ii	Capitalized Interest	\$	876,738.71
iii	Interest Accrued During Period	\$	(3,876,780.95)
iv	Total Non-Cash Interest Adjustments	\$	<u>(2,855,193.81)</u>
F	Total Student Loan Interest Activity	\$	<u>(137,797.05)</u>

Trust Activity from: 4/1/2014 through: 4/30/2014

G	Trust Balances less Reserve - Beginning of Period	\$	14,911,095.96
H	Released Funds in Excess of Reserve Requirement	\$	15,570.00
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	11,293,177.91
ii	Student Loan Interest Received	\$	2,819,733.12
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	272.26
J	Funds Remitted During Period		
i	Bond Principal	\$	1,557,000.00
ii	Bond Interest	\$	1,046,967.21
iii	Consolidation Loan Rebate Fees	\$	781,346.46
iv	Management and Servicing Fees	\$	574,737.77
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	-
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	3,503,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,966,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	43,802.73
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	50,386.39
v	Acquisition Funds for Rehabilitated Loans	\$	50,721.13
vi	Administration Funds	\$	1,739,900.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>12,725,987.56</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****5/20/2014**

A	Total Available Funds for Distribution(IV-L)	\$	12,725,987.56
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	19,603.98
iv	2012-A1 Bonds	\$	5,307.84
v	2012-A2 Bonds	\$	602,272.00
vi	2012-A3 Bonds	\$	295,615.88
vii	2012-B Bonds	\$	21,237.65
viii	Total Bondholder's Interest Distributions	\$	944,037.35
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	8,762,000.00
v	2012-A2 Bonds	\$	3,019,000.00
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	Total Bondholder's Principal Distribution	\$	11,781,000.00
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)	\$	950.21

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	01/01/14-01/31/14	02/01/14-02/28/14	03/01/14-03/31/14	04/01/14-04/30/14
Beginning Student Loan Pool Balance	\$ 1,186,580,159.53	\$ 1,176,495,079.76	\$ 1,168,334,099.91	\$ 1,158,073,881.03
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,926,069.42	\$ 8,668,901.98	\$ 9,358,822.11	\$ 9,215,588.42
ii Principal Collections from Guarantor	\$ 2,422,932.71	\$ 1,398,353.98	\$ 2,480,789.36	\$ 1,460,499.02
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (54,467.89)	\$ (54,502.14)	\$ (35,721.96)	\$ (31,504.08)
v Repurchase of Rehabilitated Loans	\$ (307,138.24)	\$ (1,087,259.92)	\$ (383,358.09)	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,987,396.00	\$ 8,925,493.90	\$ 11,420,531.42	\$ 10,644,583.36
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 162,871.61	\$ 4,834.96	\$ 2,504.69	\$ 3,869.36
ii Capitalized Interest	\$ (944,283.89)	\$ (1,202,205.58)	\$ (915,951.11)	\$ (876,738.71)
iii Total Non-Cash Principal Activity	\$ (781,412.28)	\$ (1,197,370.62)	\$ (913,446.42)	\$ (872,869.35)
(-) Total Student Loan Principal Activity	\$ 10,205,983.72	\$ 7,728,123.28	\$ 10,507,085.00	\$ 9,771,714.01
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,793,414.60	\$ 2,728,757.08	\$ 2,669,107.10	\$ 2,680,700.27
ii Interest Claims Received from Guarantors	\$ 63,594.33	\$ 40,273.72	\$ 58,648.30	\$ 36,710.36
iii Other System Adjustments	\$ (4.78)	\$ (131.22)	\$ (55.89)	\$ (13.87)
iv Accrued Borrower Interest on Purchased Loans	\$ (140.01)	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,856,864.14	\$ 2,768,899.58	\$ 2,727,699.51	\$ 2,717,396.76
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 187,671.70	\$ 147,059.05	\$ 151,661.77	\$ 144,848.43
ii Capitalized Interest	\$ 944,283.89	\$ 1,202,205.58	\$ 915,951.11	\$ 876,738.71
iii Interest Accrued During Period	\$ (4,109,723.68)	\$ (3,685,307.64)	\$ (4,042,178.51)	\$ (3,876,780.95)
iv Total Non-Cash Interest Adjustments	\$ (2,977,768.09)	\$ (2,336,043.01)	\$ (2,974,565.63)	\$ (2,855,193.81)
(-) Total Student Loan Interest Activity	\$ (120,903.95)	\$ 432,856.57	\$ (246,866.12)	\$ (137,797.05)
(=) TOTAL STUDENT LOAN POOL	\$ 1,176,495,079.76	\$ 1,168,334,099.91	\$ 1,158,073,881.03	\$ 1,148,439,964.07
(+) Pending Portfolio Adjustments	\$ -	\$ (100.00)	\$ (13,536.60)	\$ (1,388,088.41)
(+) Trust Cash Available	\$ 25,511,208.39	\$ 20,849,658.35	\$ 14,911,095.96	\$ 25,079,797.81
(+) Reserve Account Balance	\$ 11,915,150.00	\$ 11,805,000.00	\$ 11,628,950.00	\$ 11,613,380.00
(=) TOTAL ADJUSTED POOL	\$ 1,213,921,438.15	\$ 1,200,988,658.26	\$ 1,184,600,390.39	\$ 1,183,745,053.47

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014
INTERIM:										
In School	6.13%	6.11%	1,916	1,891	1.4%	1.4%	\$ 6,259,898	\$ 6,174,301	0.5%	0.5%
Grace	6.21%	6.30%	633	623	0.4%	0.4%	\$ 1,920,025	\$ 1,915,288	0.2%	0.2%
TOTAL INTERIM	6.15%	6.16%	2,549	2,514	1.8%	1.8%	\$ 8,179,923	\$ 8,089,589	0.7%	0.7%
REPAYMENT										
Active	4.30%	4.29%	111,270	110,368	79.0%	79.1%	\$ 956,820,486	\$ 950,755,918	83.6%	83.8%
Current	4.19%	4.19%	98,141	97,151	69.7%	69.7%	\$ 863,132,582	\$ 857,125,041	75.4%	75.6%
31-60 Days Delinquent	5.12%	4.96%	3,577	4,049	2.5%	2.9%	\$ 27,725,680	\$ 29,375,057	2.4%	2.6%
61-90 Days Delinquent	5.03%	5.08%	2,165	2,187	1.5%	1.6%	\$ 16,064,457	\$ 16,800,287	1.4%	1.5%
91-120 Days Delinquent	5.25%	5.04%	1,968	1,543	1.4%	1.1%	\$ 12,475,908	\$ 11,064,009	1.1%	1.0%
> 120 Days Delinquent	5.15%	5.13%	5,419	5,438	3.8%	3.9%	\$ 37,421,859	\$ 36,391,524	3.3%	3.2%
Deferment	5.00%	5.01%	18,826	18,465	13.4%	13.2%	\$ 112,865,055	\$ 109,846,520	9.9%	9.7%
Forbearance	5.05%	5.04%	6,495	6,341	4.6%	4.5%	\$ 54,383,080	\$ 54,442,978	4.8%	4.8%
TOTAL REPAYMENT	4.39%	4.39%	136,591	135,174	96.9%	96.9%	\$ 1,124,068,621	\$ 1,115,045,416	98.2%	98.3%
Claims in Process	5.20%	5.19%	1,757	1,777	1.2%	1.3%	\$ 11,980,224	\$ 11,322,049	1.0%	1.0%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.41%	4.41%	140,897	139,465	100%	100%	\$ 1,144,228,768	\$ 1,134,457,054	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2014
Cumulative Claims submitted (# of loans)	45,612
Cumulative Claims rejected (# of loans)	88
Cumulative Reject Rate	0.19%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
01/31/14	\$ 1,162,463,977	5.54%
02/28/14	\$ 1,154,735,853	5.44%
03/31/14	\$ 1,144,228,768	5.45%
04/30/14	\$ 1,134,457,054	5.43%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		