



Montana Higher Education Student Assistance Corporation
Monthly 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 (Taxable)
- Senior Series 2006-B (Taxable)
- Subordinate Series 2006-C (Taxable)
- Senior Series 2012-A1 (Taxable)
- Senior Series 2012-A2 (Taxable)
- Senior Series 2012-A3 (Taxable)
- Subordinate Series 2012-B (Taxable)

Reporting Period May 01, 2012 through May 31, 2012

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics		4/30/2012	Activity	5/31/2012
A	i Portfolio Balance	\$ 377,981,226.20	\$ 1,009,224,551.59	\$ 1,387,205,777.79
	ii Accrued Interest	\$ 2,067,456.79	\$ 15,390,424.14	\$ 17,457,880.93
	iii Total Pool	\$ 380,048,682.99		\$ 1,404,663,658.72
	iv Pending Portfolio adjustments	\$ (4,315.00)		\$ (4,445.72)
	v Trust Cash	\$ 7,394,052.74		\$ 67,198,650.77
	vi Specified Reserve Account Balance	\$ 1,315,250.00		\$ 14,612,210.00
	vii Total Adjusted Pool	\$ 388,753,670.73		\$ 1,486,470,073.77
B	i Weighted Average Coupon (WAC)	3.250%		4.490%
	ii Weighted Average Remaining Term	230.98		191.23
	iii Number of Loans	21,727		174,361
	iv Number of Borrowers	11,548		69,344
	v Outstanding Principal Balance - T-Bill	\$ 577,762.09		\$ 20,741,904.41
	vi Outstanding Principal Balance - LIBOR	\$ 377,403,464.11		\$ 1,366,463,873.38

Bonds	CUSIP	Original Issue Amount	Rate	Balance 4/30/2012	Pool Factor 4/30/2012	Balance 5/31/2012	Pool Factor 5/31/2012	
C	i 2000-C Bonds Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	2.41%	\$ -	0.00%
	ii 2001-C Bonds Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	5.55%	\$ -	0.00%
	iii 2002-D Bonds Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	2.13%	\$ -	0.00%
	iv 2003-C Bonds Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.69%	\$ -	0.00%
	v 2005-B Bonds Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 102,548,000.00	27.36%	\$ 102,548,000.00	7.02%
	vi 2006-A Bonds Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 175,873,000.00	46.93%	\$ 175,873,000.00	12.04%
	vii 2006-B Bonds Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	4.91%	\$ -	0.00%
	viii 2006-C Bonds Taxable Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 30,000,000.00	8.00%	\$ 18,000,000.00	1.23%
	ix 2012-A1 Bonds Taxable Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ -	0.00%	\$ 191,000,000.00	13.07%
	x 2012-A2 Bonds Taxable Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ -	0.00%	\$ 649,000,000.00	44.41%
	xi 2012-A3 Bonds Taxable Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ -	0.00%	\$ 305,300,000.00	20.89%
	xii 2012-B Bonds Taxable Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ -	0.00%	\$ 19,500,000.00	1.33%
	xiii Total Bonds Outstanding Taxable Senior			\$ 344,771,000.00	92.00%	\$ 1,423,721,000.00	97.43%	
	xiv Total Bonds Outstanding Taxable Subordinate			\$ 30,000,000.00	8.00%	\$ 37,500,000.00	2.57%	
	xv Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 374,771,000.00		\$ 1,461,221,000.00		

Indenture Percentage		4/30/2012	5/31/2012
D	i Senior Parity	112.39%	103.19%
	ii Subordinate Parity	102.88%	100.54%

Monthly Trigger Percentage		5/31/2012
E	i Senior Percentage	100.91%
	ii Subordinate Percentage	98.23%

Reserve Account		2/29/2012	5/31/2012
F	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 3,747,710.00	\$ 14,612,210.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance - Taxable (\$)	\$ -	\$ 14,612,210.00
	vi Draws on Reserve - Taxable Current Month(\$)	\$ -	\$ -

*Note: On 5/4/2012 the 2012 Bond Financing was issued to refund prior ARS and Fixed Rate Bonds under the 93 Indenture/06C ARS was restructured as a FRN bond.

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

Trust Accounts		4/30/2012	5/31/2012
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 118,417.85	\$ 1,192,931.93
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,650,135.03	\$ 51,393,508.84
	iv Reserve Account	\$ 1,315,250.00	\$ 14,612,210.00
	v Surplus Subaccount	\$ 310,249.86	\$ -
	vii Total Trust Accounts	\$ 7,394,052.74	\$ 67,198,650.77

Parity Calculations		4/30/2012	5/31/2012
B	Value of the Indenture		
	i Portfolio Balance	\$ 377,981,226.20	\$ 1,387,205,777.79
	ii Pending System Adjustments	(4,315.00)	(4,445.72)
	iii Accrued Borrower Interest	5,944,315.63	17,457,880.93
	iv Accrued Subsidized Interest	78,316.11	579,821.37
	v Less: Unguaranteed Amount Uncollectibles	(165,406.00)	(771,699.00)
	vi Trust Cash and Investments	7,394,052.74	67,198,650.77
	vii Payments in Transit	410,833.73	511,317.09
	viii Other Cash and Assets	78,316.11	-
	ix Total Trust Value	\$ 391,717,339.52	\$ 1,472,181,064.02
	Less:		
	x Accrued Payables	20,875.61	1,627,194.00
	xi Net Asset Value - Indenture Percentage	\$ 391,696,463.91	\$ 1,470,553,870.02

Bond Interest Outstanding		4/30/2012	5/31/2012
C	i Senior Interest	\$ 3,742,612.59	\$ 1,433,458.16
	ii Subordinate Interest	2,201,703.01	54,629.73
	iii Total Bond Interest	\$ 5,944,315.60	\$ 1,488,087.89

Bonds Outstanding		4/30/2012	5/31/2012
D	i Senior Bonds	\$ 344,771,000.00	\$ 1,423,721,000.00
	ii Subordinate Bonds	\$ 30,000,000.00	37,500,000.00
	iii Total Bonds	\$ 374,771,000.00	\$ 1,461,221,000.00

Distribution Amounts - Following Monthly Payment Date		4/30/2012	5/31/2012
E	i Senior Distribution Amount		\$ 49,039,000.00

Indenture Percentage		4/30/2012	5/31/2012
F	i Senior Parity $B_{xiii} / (C_i + D_i)$	112.39%	103.19%
	ii Subordinate Parity $B_{xiii} / (C_{iii} + D_{iii})$	102.88%	100.54%

Monthly Trigger Percentage		4/30/2012	5/31/2012
G	i Senior Percentage $B_i / (D_i - E_i)$		100.91%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$		98.23%

MHESAC 1993 Master Indenture

III. Distributions

Interest Rates								
Class	CUSIP	Rate Index	Bond Spread	Current LIBOR	Next Report LIBOR	Current Rate	Next Report Rate	
A	2005-B	612130HN7	3M LIBOR	0.12%	0.474%	0.468%	0.594%	0.588%
	2006-A	612130HP2	3M LIBOR	0.10%	0.474%	0.468%	0.574%	0.568%
	2006-C	612130HR8	1M LIBOR	1.20%	0.299%	0.244%	1.499%	1.444%
	2012-A1	61205PAJ8	1M LIBOR	0.60%	0.299%	0.244%	0.899%	0.844%
	2012-A2	61205PAK5	1M LIBOR	1.00%	0.299%	0.244%	1.299%	1.244%
	2012-A3	61205PAL3	1M LIBOR	1.05%	0.299%	0.244%	1.349%	1.294%
	2012-B	61205PAM1	1M LIBOR	1.20%	0.299%	0.244%	1.499%	1.444%

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	\$ 155,576.14	\$ 155,576.14	\$ -	\$ -	\$ -	6.85%
	2006-A	612130HP2	\$ 177,751.82	\$ 177,751.82	\$ -	\$ -	\$ -	7.83%
	2006-C	612130HR8	\$ 35,235.36	\$ 35,235.36	\$ -	\$ -	\$ -	1.55%
	2012-A1	61205PAJ8	\$ 224,270.29	\$ 224,270.29	\$ -	\$ -	\$ -	9.88%
	2012-A2	61205PAK5	\$ 1,100,970.09	\$ 1,100,970.09	\$ -	\$ -	\$ -	48.50%
	2012-A3	61205PAL3	\$ 537,843.96	\$ 537,843.96	\$ -	\$ -	\$ -	23.70%
	2012-B	61205PAM1	\$ 38,171.64	\$ 38,171.64	\$ -	\$ -	\$ -	1.68%
	TOTAL		\$ 2,269,819.30	\$ 2,269,819.30	\$ -	\$ -	\$ -	

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	\$ 3,970,000.00	\$ 3,970,000.00	\$ -	\$ -	\$ -	15.03%
	2006-A	612130HP2	\$ 6,679,000.00	\$ 6,679,000.00	\$ -	\$ 32,786,000.00	\$ 32,786,000.00	25.29%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A1	61205PAJ8	\$ 15,759,777.71	\$ 5,604,000.00	\$ 10,155,777.71	\$ -	\$ 10,155,777.71	59.68%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 26,408,777.71	\$ 16,253,000.00	\$ 10,155,777.71	\$ 32,786,000.00	\$ 10,155,777.71	

TOTAL PRINCIPAL DISTRIBUTION							\$ 49,039,000.00
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MHESAC 1993 Master Indenture - Taxable

IV. MHESAC Transactions from: 5/1/2012 through: 5/31/2012

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	16,345,328.73
ii	Principal Collections from Guarantor	\$	1,891,530.91
iii	Returned Disbursements	\$	500.00
iv	Other System Adjustments	\$	-
v	Repurchases of Rehabilitated Loans	\$	-
vi	Additional Disbursements/Purchases	\$	(1,026,244,060.80)
vii	Total Principal Collections	\$	(1,008,006,701.16)
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	15,278.20
ii	Capitalized Interest	\$	(1,233,128.63)
iii	Total Non-Cash Principal Activity	\$	(1,217,850.43)
C	Total Student Loan Principal Activity	\$	(1,009,224,551.59)
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,956,361.43
ii	Interest Claims Received from Guarantors	\$	46,553.20
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	-
viii	Subsidy Payments	\$	-
ix	Accrued Borrower Interest on Purchased Loans	\$	(15,272,263.64)
x	Total Interest Collections	\$	(12,269,349.01)
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	91,937.52
ii	Capitalized Interest	\$	1,233,128.63
iii	Total Non-Cash Interest Adjustments	\$	1,325,066.15
F	Total Student Loan Interest Activity	\$	(10,944,282.86)
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds

5/31/2012

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	17.76
K	Funds Received from Bond Proceeds	\$	1,129,692,128.33
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	124,688,359.56
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	913,615.24
ii	Management and Servicing Fees	\$	195,727.26
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	40,734.12
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	\$	123,538,282.94

MHESAC 1993 Master Indenture - Taxable
V. Waterfall for Distributions

A	Total Available Funds (IV-O)	\$ 123,538,282.94
B	Interest Distributions and accruals	
i	2000-C Bonds	\$ 9,010.18
ii	2001-C Bonds	\$ 20,708.48
iii	2002-D Bonds	\$ 1,095.16
iv	2003-C Bonds	\$ 3,490.44
v	2005-B Bonds	\$ 155,576.14
vi	2006-A Bonds	\$ 177,751.82
vii	2006-B Bonds	\$ 2,903.04
viii	2006-C Bonds	\$ 35,235.36
ix	2012-A1 Bonds	\$ 224,270.29
x	2012-A2 Bonds	\$ 1,100,970.09
xi	2012-A3 Bonds	\$ 537,843.96
xii	2012-B Bonds	\$ 38,171.64
xiii	Total Interest Distributions and Accruals	\$ 2,307,026.60
C	Principal Distribution Amount	
i	2000-C Bonds	\$ 9,050,000.00
ii	2001-C Bonds	\$ 20,800,000.00
iii	2002-D Bonds	\$ 8,000,000.00
iv	2003-C Bonds	\$ 10,100,000.00
v	2005-B Bonds	\$ 1,639,258.33
vi	2006-A Bonds	\$ 35,637,998.01
vii	2006-B Bonds	\$ 18,400,000.00
viii	2006-C Bonds	\$ 12,000,000.00
ix	2012-A1 Bonds	\$ 5,604,000.00
x	2012-A2 Bonds	\$ -
xi	2012-A3 Bonds	\$ -
xii	2012-B Bonds	\$ -
xiii	Total Bondholder's Principal Distribution	\$ 121,231,256.34
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)	\$ -

MHESAC 1993 Master Indenture - Taxable

VI. Historical Pool Information

			04/01/12-04/30/12	05/01/12-05/31/12
Beginning Student Loan Portfolio Balance			\$ 381,060,978.54	\$ 377,981,226.20
Student Loan Principal Activity				
i Regular Principal Collections			\$ 2,670,714.75	\$ 16,345,328.73
ii Principal Collections from Guarantor			\$ 585,636.36	\$ 1,891,530.91
iii Returned Disbursements			\$ -	\$ 500.00
iv Other System Adjustments			\$ -	\$ -
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)
Student Loan Non-Cash Principal Activity				
i Other Adjustments			\$ (783.93)	\$ 15,278.20
ii Capitalized Interest			\$ (175,814.84)	\$ (1,233,128.63)
iii Total Non-Cash Principal Activity			\$ (176,598.77)	\$ (1,217,850.43)
(-) Total Student Loan Principal Activity			\$ 3,079,752.34	\$ (1,009,224,551.59)
Student Loan Interest Activity				
i Regular Interest Collections			\$ 790,810.61	\$ 2,956,361.43
ii Interest Claims Received from Guarantors			\$ 13,199.26	\$ 46,553.20
iii Collection Fees / Returned Items			\$ -	\$ -
iv Late Fee Reimbursements			\$ -	\$ -
v Interest Reimbursements			\$ -	\$ -
vi Other System Adjustments			\$ -	\$ -
vii Special Allowance Payments/(Recapture)			\$ (56,906.09)	\$ -
viii Subsidy Payments			\$ 224,905.05	\$ -
ix Accrued Borrower Interest on Purchased Loans			\$ -	\$ (15,272,263.64)
x Total Interest Repayments			\$ 972,008.83	\$ (12,269,349.01)
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments			\$ 25,614.70	\$ 91,937.52
ii Capitalized Interest			\$ 175,814.84	\$ 1,233,128.63
iii Total Non-Cash Interest Adjustments			\$ 201,429.54	\$ 1,325,066.15
Total Student Loan Interest Activity			\$ 1,173,438.37	\$ (10,944,282.86)
(=) Ending Student Loan Portfolio Balance			\$ 379,154,664.57	\$ 1,376,261,494.93
(+) Accrued Interest			\$ 2,067,456.79	\$ 17,457,880.93
(=) TOTAL POOL			\$ 380,048,682.99	\$ 1,404,663,658.72
(+) Pending Portfolio Adjustments			\$ (4,315.00)	\$ (4,445.72)
(+) Trust Cash Available			\$ 7,394,052.74	\$ 67,198,650.77
(+) Reserve Account Balance			\$ 1,315,250.00	\$ 14,612,210.00
(=) Total Adjusted Pool			\$ 388,753,670.73	\$ 1,486,470,073.77

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	4/30/2012	5/31/2012	4/30/2012	5/31/2012	4/30/2012	5/31/2012	4/30/2012	5/31/2012	4/30/2012	5/31/2012	
INTERIM:											
In School	1.95%	6.29%	40	8,387	0.2%	4.8%	\$ 138,098	\$ 27,168,315	0.0%	2.0%	
Current											
Grace	2.23%	6.29%	11	4,532	0.1%	2.6%	\$ 28,341	\$ 14,606,429	0.0%	1.1%	
Current											
TOTAL INTERIM	2.00%	6.29%	51	12,919	0.2%	7.4%	\$ 166,439	\$ 41,774,744	0.0%	3.0%	
REPAYMENT											
Active	3.16%	4.33%	18,392	122,283	84.7%	70.1%	\$ 327,668,917	\$ 1,092,612,964	86.7%	78.8%	
Current	3.08%	4.21%	16,945	105,796	78.0%	60.7%	\$ 305,602,533	\$ 981,416,677	80.9%	70.7%	
31-60 Days Delinquent	3.99%	5.08%	457	4,862	2.1%	2.8%	\$ 6,211,657	\$ 33,885,829	1.6%	2.4%	
61-90 Days Delinquent	4.12%	5.11%	270	2,835	1.2%	1.6%	\$ 4,017,214	\$ 17,849,141	1.1%	1.3%	
91-120 Days Delinquent	4.09%	5.12%	161	2,168	0.7%	1.2%	\$ 2,565,752	\$ 15,450,425	0.7%	1.1%	
> 120 Days Delinquent	4.26%	5.12%	559	6,622	2.6%	3.8%	\$ 9,271,761	\$ 44,010,892	2.5%	3.2%	
Deferment											
Current	3.81%	4.95%	2,400	28,673	11.0%	16.4%	\$ 34,648,581	\$ 170,943,819	9.2%	12.3%	
Forbearance											
Current	3.97%	5.05%	732	8,142	3.4%	4.7%	\$ 12,490,363	\$ 66,529,122	3.3%	4.8%	
TOTAL REPAYMENT	3.25%	4.42%	21,524	159,098	99.1%	91.2%	\$ 374,807,861	\$ 1,330,085,905	99.2%	95.9%	
Claims in Process	3.96%	5.18%	152	2,344	0.7%	1.3%	\$ 3,006,926	\$ 15,345,129	0.8%	1.1%	
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
GRAND TOTAL	3.25%	4.49%	21,727	174,361	100%	100%	\$ 377,981,226	\$ 1,387,205,778	100%	100%	

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2012
Cumulative Claims submitted (# of loans)	39,495
Cumulative Claims rejected (# of loans)	76
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%

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