



Montana Higher Education Student Assistance Corporation
Quarterly Student Loan Report

1993 Master Indenture - Trust Securing the Following Tax-Exempt and Taxable Notes:

- Senior Series 1995-A, B and C
- Senior Series 1998-A and Subordinate Series 1998-B
- Senior Series 1999-A and Subordinate Series 1999-B
- Senior Series 2000-A and B (AMT), Senior Series 2000-C (Taxable), and Subordinate Series 2000-D (AMT)
- Senior Series 2001-A and B (AMT) and Senior Series 2001-C (Taxable)
- Senior Series 2002-A, B, and C (AMT), Senior Series 2002-D (Taxable) and Subordinate Series 2002-E (AMT)
- Senior Series 2003-A and B (AMT), Senior Series 2003-C (Taxable) and Subordinate Series 2003-D (AMT)
- Senior Series 2004-A and B (AMT) and Subordinate Series 2004-C (AMT)
- Senior Series 2005-A and B (Taxable)
- Senior Series 2006-A and B (Taxable) and Subordinate Series 2006-C (Taxable)
- Senior Series 2006-D, E, and F (AMT) and Subordinate Series 2006-G (AMT)

Reporting Period December 01, 2010 through February 28, 2011

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

I. Deal Parameters

| Student Portfolio Characteristics | | 11/30/2010 | Activity | 2/28/2011 |
|-----------------------------------|---|---------------------|--------------------|---------------------|
| A | i Portfolio Balance | \$ 1,431,101,646.08 | \$ (31,135,515.05) | \$ 1,399,966,131.03 |
| | ii Interest to be Capitalized | \$ 16,826,412.30 | \$ 1,070,602.27 | \$ 17,897,014.57 |
| | iii Total Pool | \$ 1,447,928,058.38 | | \$ 1,417,863,145.60 |
| | iv Pending Portfolio adjustments | \$ 1,655.82 | | \$ (7.24) |
| | v Trust Cash | \$ 73,535,977.03 | | \$ 86,574,434.97 |
| | vi Specified Reserve Account Balance | \$ 16,008,910.00 | | \$ 16,008,910.00 |
| | vii Total Adjusted Pool | \$ 1,537,474,601.23 | | \$ 1,520,446,483.33 |
| B | i Weighted Average Coupon (WAC) | 4.550% | | 4.550% |
| | ii Weighted Average Remaining Term | 190.20 | | 188.72 |
| | iii Number of Loans | 206,191 | | 202,151 |
| | iv Number of Borrowers | 78,840 | | 77,470 |
| | v Outstanding Principal Balance - T-Bill | \$ 28,015,849.65 | | \$ 27,074,525.24 |
| | vi Outstanding Principal Balance - Commercial Paper | \$ 1,403,085,796.43 | | \$ 1,372,891,605.79 |

| Notes | CUSIP | Original Issue Amount | Rate | Balance 11/30/2010 | Pool Factor 11/30/2010 | Balance 2/28/2011 | Pool Factor 2/28/2011 | |
|-------|---|-----------------------|-------------------|---------------------|------------------------|---------------------|-----------------------|--------|
| C | i 1995-A Notes Tax-Exempt Senior | 612130EM2 | \$ 56,700,000.00 | ARS | \$ 34,600,000.00 | 2.26% | \$ 34,600,000.00 | 2.29% |
| | ii 1995-B Notes Tax-Exempt Senior | 612130EN0 | \$ 56,600,000.00 | ARS | \$ 34,500,000.00 | 2.26% | \$ 34,500,000.00 | 2.28% |
| | iii 1995-C Notes Tax-Exempt Senior | 612130EP5 | \$ 56,600,000.00 | ARS | \$ 16,900,000.00 | 1.11% | \$ 16,900,000.00 | 1.12% |
| | iv 1998-A Notes Tax-Exempt Senior | 612130FW9 | \$ 79,800,000.00 | ARS | \$ 69,200,000.00 | 4.53% | \$ 69,200,000.00 | 4.58% |
| | v 1998-B Notes Tax-Exempt Subordinate | 612130FS8 | \$ 345,000.00 | 4.85% | \$ 325,000.00 | 0.02% | \$ - | 0.00% |
| | vi 1998-B Notes Tax-Exempt Subordinate | 612130FT6 | \$ 700,000.00 | 4.95% | \$ 670,000.00 | 0.04% | \$ 670,000.00 | 0.04% |
| | vii 1998-B Notes Tax-Exempt Subordinate | 612130FU3 | \$ 610,000.00 | 5.00% | \$ 580,000.00 | 0.04% | \$ 580,000.00 | 0.04% |
| | viii 1998-B Notes Tax-Exempt Subordinate | 612130FV1 | \$ 22,970,000.00 | 5.50% | \$ 22,010,000.00 | 1.44% | \$ 22,010,000.00 | 1.46% |
| | ix 1999-A Notes Tax-Exempt Senior | 612130FX7 | \$ 81,500,000.00 | ARS | \$ 81,500,000.00 | 5.33% | \$ 73,400,000.00 | 4.86% |
| | x 1999-B Notes Tax-Exempt Subordinate | 612130GE8 | \$ 280,000.00 | 5.45% | \$ 280,000.00 | 0.02% | \$ - | 0.00% |
| | xi 1999-B Notes Tax-Exempt Subordinate | 612130GF5 | \$ 295,000.00 | 5.55% | \$ 295,000.00 | 0.02% | \$ 295,000.00 | 0.02% |
| | xii 1999-B Notes Tax-Exempt Subordinate | 612130GG3 | \$ 465,000.00 | 5.65% | \$ 465,000.00 | 0.03% | \$ 465,000.00 | 0.03% |
| | xiii 1999-B Notes Tax-Exempt Subordinate | 612130GH1 | \$ 480,000.00 | 5.75% | \$ 480,000.00 | 0.03% | \$ 480,000.00 | 0.03% |
| | xiv 1999-B Notes Tax-Exempt Subordinate | 612130GJ7 | \$ 505,000.00 | 5.85% | \$ 505,000.00 | 0.03% | \$ 505,000.00 | 0.03% |
| | xv 1999-B Notes Tax-Exempt Subordinate | 612130GK4 | \$ 16,200,000.00 | 6.40% | \$ 16,200,000.00 | 1.06% | \$ 16,200,000.00 | 1.07% |
| | xvi 2000-A Notes Tax-Exempt Senior | 612130GT5 | \$ 50,000,000.00 | ARS | \$ 50,000,000.00 | 3.27% | \$ 50,000,000.00 | 3.31% |
| | xvii 2000-B Notes Tax-Exempt Senior | 612130GU2 | \$ 50,000,000.00 | ARS | \$ 50,000,000.00 | 3.27% | \$ 50,000,000.00 | 3.31% |
| | xviii 2000-C Notes Taxable Senior | 612130GV0 | \$ 11,200,000.00 | ARS | \$ 9,050,000.00 | 0.59% | \$ 9,050,000.00 | 0.60% |
| | xix 2000-D Notes Tax-Exempt Subordinate | 612130GS7 | \$ 1,375,000.00 | 5.10% | \$ 1,375,000.00 | 0.09% | \$ - | 0.00% |
| | xx 2001-A Notes Tax-Exempt Senior | 612130GW8 | \$ 84,200,000.00 | ARS | \$ 84,200,000.00 | 5.51% | \$ 84,200,000.00 | 5.57% |
| | xxi 2001-B Notes Tax-Exempt Senior | 612130GX6 | \$ 25,000,000.00 | ARS | \$ 14,000,000.00 | 0.92% | \$ 14,000,000.00 | 0.93% |
| | xxii 2001-C Notes Taxable Senior | 612130GY4 | \$ 29,500,000.00 | ARS | \$ 20,800,000.00 | 1.36% | \$ 20,800,000.00 | 1.38% |
| | xxiii 2002-A Notes Tax-Exempt Senior | 612130GZ1 | \$ 53,800,000.00 | ARS | \$ 53,800,000.00 | 3.52% | \$ 53,800,000.00 | 3.56% |
| | xxiv 2002-B Notes Tax-Exempt Senior | 612130HA5 | \$ 29,000,000.00 | ARS | \$ 27,700,000.00 | 1.81% | \$ 27,700,000.00 | 1.83% |
| | xxv 2002-D Notes Taxable Senior | 612130HC1 | \$ 10,300,000.00 | ARS | \$ 8,000,000.00 | 0.52% | \$ 8,000,000.00 | 0.53% |
| | xxvi 2002-E Notes Tax-Exempt Subordinate | 612130HD9 | \$ 15,000,000.00 | ARS | \$ 15,000,000.00 | 0.98% | \$ 15,000,000.00 | 0.99% |
| | xxvii 2003-A Notes Tax-Exempt Senior | 612130HE7 | \$ 80,200,000.00 | ARS | \$ 75,200,000.00 | 4.92% | \$ 75,200,000.00 | 4.98% |
| | xxviii 2003-B Notes Tax-Exempt Senior | 612130HF4 | \$ 80,100,000.00 | ARS | \$ 79,800,000.00 | 5.22% | \$ 79,800,000.00 | 5.28% |
| | xxix 2003-C Notes Taxable Senior | 612130HG2 | \$ 13,300,000.00 | ARS | \$ 10,100,000.00 | 0.66% | \$ 10,100,000.00 | 0.67% |
| | xxx 2003-D Notes Tax-Exempt Subordinate | 612130HH0 | \$ 10,000,000.00 | ARS | \$ 10,000,000.00 | 0.65% | \$ 10,000,000.00 | 0.66% |
| | xxxi 2004-A Notes Tax-Exempt Senior | 612130HJ6 | \$ 83,000,000.00 | ARS | \$ 55,900,000.00 | 3.66% | \$ 55,900,000.00 | 3.70% |
| | xxxii 2004-B Notes Tax-Exempt Senior | 612130HK3 | \$ 83,000,000.00 | ARS | \$ 76,500,000.00 | 5.00% | \$ 76,500,000.00 | 5.06% |
| | xxxiii 2004-C Notes Tax-Exempt Subordinate | 612130HL1 | \$ 12,000,000.00 | ARS | \$ 12,000,000.00 | 0.79% | \$ 12,000,000.00 | 0.79% |
| | xxxiv 2005-A Notes Taxable Senior | 612130HM9 | \$ 133,508,000.00 | 3 Mo Libor + 0.04% | \$ 8,913,000.00 | 0.58% | \$ 4,353,000.00 | 0.29% |
| | xxxv 2005-B Notes Taxable Senior | 612130HN7 | \$ 119,140,000.00 | 3 Mo Libor + 0.12% | \$ 119,140,000.00 | 7.79% | \$ 119,140,000.00 | 7.89% |
| | xxxvi 2006-A Notes Taxable Senior | 612130HP2 | \$ 226,775,000.00 | 3 Mo Libor + 0.10% | \$ 198,002,000.00 | 12.95% | \$ 195,030,000.00 | 12.91% |
| | xxxvii 2006-B Notes Taxable Senior | 612130HQ0 | \$ 74,700,000.00 | ARS | \$ 18,400,000.00 | 1.20% | \$ 18,400,000.00 | 1.22% |
| | xxxviii 2006-C Notes Taxable Subordinate | 612130HR8 | \$ 30,000,000.00 | ARS | \$ 30,000,000.00 | 1.96% | \$ 30,000,000.00 | 1.99% |
| | xxxix 2006-D Notes Tax-Exempt Senior | 612130HS6 | \$ 71,400,000.00 | ARS | \$ 71,400,000.00 | 4.67% | \$ 71,400,000.00 | 4.73% |
| | xl 2006-E Notes Tax-Exempt Senior | 612130HT4 | \$ 71,400,000.00 | ARS | \$ 64,400,000.00 | 4.21% | \$ 64,400,000.00 | 4.26% |
| | xli 2006-F Notes Tax-Exempt Senior | 612130HU1 | \$ 71,300,000.00 | ARS | \$ 66,300,000.00 | 4.34% | \$ 66,300,000.00 | 4.39% |
| | xliv 2006-G Notes Tax-Exempt Subordinate | 612130HV9 | \$ 20,000,000.00 | ARS | \$ 20,000,000.00 | 1.31% | \$ 20,000,000.00 | 1.32% |
| | xliv Total Notes Outstanding Tax-Exempt Senior | | | \$ 1,005,900,000.00 | 65.81% | \$ 997,800,000.00 | 66.04% | |
| | xliv Total Notes Outstanding Tax-Exempt Subordinate | | | \$ 100,185,000.00 | 6.55% | \$ 98,205,000.00 | 6.50% | |
| | vl Total Notes Outstanding Taxable Senior | | | \$ 392,405,000.00 | 25.67% | \$ 384,873,000.00 | 25.47% | |
| | vli Total Notes Outstanding Taxable Subordinate | | | \$ 30,000,000.00 | 1.96% | \$ 30,000,000.00 | 1.99% | |
| | vlii Total Notes Outstanding 1993 Master Indenture | | | \$ 1,528,490,000.00 | | \$ 1,510,878,000.00 | | |

| Balance Sheet Parity | | 11/30/2010 | 2/28/2011 |
|----------------------|-----------------------|------------|-----------|
| D | i Senior Parity | 110.56% | 110.65% |
| | ii Subordinate Parity | 101.14% | 101.26% |

| Indenture Percentage | | 11/30/2010 | 2/28/2011 |
|----------------------|---------------------------|------------|-----------|
| E | i Senior Percentage | 109.02% | 109.17% |
| | ii Subordinate Percentage | 99.73% | 99.90% |

| Reserve Account | | 11/30/2010 | 2/28/2011 |
|-----------------|---|------------------|------------------|
| F | i Required Reserve Acc Deposit (%) | 1.00% | 1.00% |
| | ii Reserve Acct Initial Deposit (\$) | \$ - | \$ - |
| | iii Specified Reserve Acct Requirement (\$) | \$ 15,284,900.00 | \$ 15,108,780.00 |
| | iv Reserve Account Floor Balance (\$) | \$ - | \$ - |
| | v Current Reserve Balance (\$) | \$ - | \$ 16,008,910.00 |
| | vi Draws on Reserve - Current Quarter (\$) | \$ - | \$ - |

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

| Trust Accounts | | 11/30/2010 | 2/28/2011 |
|-----------------------|--|-------------------|-------------------|
| A | i Acquisition Account | \$ 10,228,497.73 | \$ - |
| | ii Administration Account | \$ 3,639,824.84 | \$ 3,725,286.00 |
| | iii Bond- Interest, Principal, Retirement Accounts | \$ 13,289,401.01 | \$ 10,547,522.95 |
| | iv Capitalized Interest Account | \$ - | \$ - |
| | v COI Account | \$ 2,500.00 | \$ 2,500.00 |
| | vi Rebate Account | \$ 4,496,297.65 | \$ 3,873,262.05 |
| | vii Reserve Account | \$ 16,008,910.00 | \$ 16,008,910.00 |
| | viii Surplus Account | \$ 41,879,455.80 | \$ 68,425,863.97 |
| | ix Total Trust Accounts | \$ 89,544,887.03 | \$ 102,583,344.97 |

| Parity Calculations | | 11/30/2010 | 2/28/2011 |
|----------------------------|--|---------------------|---------------------|
| B | Value of the Indenture | | |
| | i Portfolio Balance | \$ 1,431,101,646.08 | \$ 1,399,966,131.03 |
| | ii Pending System Adjustments | 1,655.82 | (7.24) |
| | iii Accrued Borrower Interest | 16,826,412.30 | 17,897,014.57 |
| | iv Accrued Subsidized Interest | 2,056,779.72 | 2,160,181.20 |
| | v Less: Unguaranteed Amount Uncollectibles | (484,131.00) | (682,213.00) |
| | vi Trust Cash and Investments (less COI) | 89,542,387.03 | 102,580,844.97 |
| | vii Payments in Transit | 1,915,617.25 | 2,432,125.24 |
| | viii Prepays | 21,534,631.62 | 20,497,501.98 |
| | ix Other Cash and Assets | - | - |
| | x Total Trust Value | \$ 1,562,494,998.82 | \$ 1,544,851,578.75 |
| | Less: | | |
| | xi Accrued Bond Interest | 8,786,397.94 | 6,936,141.36 |
| | xii Accrued Payables | 3,552,992.04 | 3,470,104.08 |
| | xiii Accrued Rebate Liabilities - (Prior Month) | 4,193,255.09 | 4,546,546.40 |
| | xiv Net Asset Value w/ Prepays - Balance Sheet Parity | \$ 1,545,962,353.75 | \$ 1,529,898,786.91 |
| | xv Net Asset Value w/o Prepays - Indenture Percentage | \$ 1,524,427,722.13 | \$ 1,509,401,284.93 |

| Notes Outstanding | | 11/30/2010 | 2/28/2011 |
|--------------------------|----------------------|---------------------|---------------------|
| C | i Senior Notes | \$ 1,398,305,000.00 | \$ 1,382,673,000.00 |
| | ii Subordinate Notes | 130,185,000.00 | 128,205,000.00 |
| | iii Total Notes | \$ 1,528,490,000.00 | \$ 1,510,878,000.00 |

| Balance Sheet Parity | | 11/30/2010 | 2/28/2011 |
|-----------------------------|-----------------------|-------------------|------------------|
| D | i Senior Parity | 110.56% | 110.65% |
| | ii Subordinate Parity | 101.14% | 101.26% |

| Indenture Percentage | | 11/30/2010 | 2/28/2011 |
|-----------------------------|---------------------------|-------------------|------------------|
| E | i Senior Percentage | 109.02% | 109.17% |
| | ii Subordinate Percentage | 99.73% | 99.90% |

MHESAC 1993 Master Indenture - Tax-Exempt and 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-A | 612130HM9 | \$ 3,782.42 | \$ 3,782.42 | \$ - | \$ - | \$ - | 1.14% | 0.344% | 0.349% |
| | 2005-B | 612130HN7 | \$ 127,616.31 | \$ 127,616.31 | \$ - | \$ - | \$ - | 38.62% | 0.424% | 0.429% |
| | 2006-A | 612130HP2 | \$ 199,045.72 | \$ 199,045.72 | \$ - | \$ - | \$ - | 60.24% | 0.404% | 0.409% |
| TOTAL | | | \$ 330,444.45 | \$ 330,444.45 | \$ - | \$ - | \$ - | | | |
| | | | | | | | | CUR LIBOR | 0.304% | |
| | | | | | | | | NEXT LIBOR | 0.309% | |

| Principal | | | | | | | | |
|-----------|--------|-------------------------|--------------------------|-------------------------------|-------------------------|--------------------------|---------------------|------------------|
| Class | CUSIP | Quarterly Principal Due | Quarterly Principal Paid | Quarterly Principal Shortfall | Principal Carryover Due | Principal Carryover Paid | Principal Carryover | Principal Factor |
| B | 2005-A | 612130HM9 | \$ 4,353,000.00 | \$ 4,353,000.00 | \$ - | \$ - | \$ - | 41.31% |
| | 2005-B | 612130HN7 | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| | 2006-A | 612130HP2 | \$ 6,185,000.00 | \$ 3,964,000.00 | \$ 2,221,000.00 | \$ 20,071,000.00 | \$ - | 58.69% |
| TOTAL | | | \$ 10,538,000.00 | \$ 8,317,000.00 | \$ 2,221,000.00 | \$ 20,071,000.00 | \$ - | \$ 22,292,000.00 |

| Non-FRN Noteholder Distributions | |
|----------------------------------|--|
| C | i Amount to transfer for Non-FRN Noteholder Distributions - see page 5 |
| | \$ - |

| | | |
|---|-------------------------------|-----------------|
| D | Total Principal Distributions | \$ 8,317,000.00 |
|---|-------------------------------|-----------------|

| MHESAC 1993 Master Indenture - Tax-Exempt and Taxable | | | |
|---|--|----------|----------------|
| IV. MHESAC | Transactions from: | through: | 2/28/2011 |
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 28,970,045.12 |
| ii | Principal Collections from Guarantor | \$ | 6,827,544.47 |
| iii | Returned Disbursements | \$ | - |
| iv | Loans PUT to Department of Education | \$ | - |
| v | Other System Adjustments | \$ | - |
| vi | Additional Disbursements | \$ | (2,147,885.60) |
| vii | Total Principal Collections | \$ | 33,649,703.99 |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | 386,681.04 |
| ii | Capitalized Interest | \$ | (2,900,869.98) |
| iii | Total Non-Cash Principal Activity | \$ | (2,514,188.94) |
| C | Total Student Loan Principal Activity | \$ | 31,135,515.05 |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 9,200,664.35 |
| ii | Interest Claims Received from Guarantors | \$ | 129,873.22 |
| iii | Collection Fees / Returned Items | \$ | - |
| iv | Late Fee Reimbursements | \$ | - |
| v | Interest Reimbursements | \$ | - |
| vi | Other System Adjustments | \$ | - |
| vii | Net Special Allowance Payments/(Special Allowance Recapture) | \$ | (4,755,328.02) |
| viii | Subsidy Payments | \$ | 2,508,886.08 |
| ix | Accrued Borrower Interest on Purchased Loans | \$ | - |
| x | Total Interest Collections | \$ | 7,084,095.63 |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 639,675.69 |
| ii | Capitalized Interest | \$ | 2,900,869.98 |
| iii | Total Non-Cash Interest Adjustments | \$ | 3,540,545.67 |
| F | Total Student Loan Interest Activity | \$ | 10,624,641.30 |
| G | Non-Reimbursable Losses During Collection Period | \$ | - |
| H | Cumulative Non-Reimbursable Losses to Date | \$ | - |

| Available Funds | | 2/28/2011 |
|-----------------|--|------------------|
| I | Reserves in Excess of Reserve Requirement | \$ - |
| J | Trust Account Investment Income | \$ 4,476.02 |
| K | Funds Received from Bond Proceeds | \$ - |
| L | TOTAL FUNDS RECEIVED (Avii + Dx + I + J + K - Avi - Dix) | \$ 42,886,161.24 |
| M | LESS FUNDS REMITTED/SET ASIDE: | |
| i | Consolidation Loan Rebate Fees | \$ 2,581,081.22 |
| ii | Management and Servicing Fees | \$ 3,413,830.65 |
| iii | Administrative Fees (trustee, listing, broker, lender/orig, etc) | \$ 405,016.58 |
| 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 | \$ 36,486,232.79 |

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable
V. Waterfall for Distributions

| | | | |
|----------|--|-----------|----------------------|
| A | Total Available Funds (IV-O) | \$ | 36,486,232.79 |
| B | Interest Distributions and Accruals | | |
| i | 1995-A Notes | \$ | 38,596.30 |
| ii | 1995-B Notes | \$ | 39,043.65 |
| iii | 1995-C Notes | \$ | 20,855.04 |
| iv | 1998-A Notes | \$ | 92,768.61 |
| v | 1998-B Notes | \$ | 318,178.75 |
| vi | 1999-A Notes | \$ | 90,381.08 |
| vii | 1999-B Notes | \$ | 284,146.88 |
| viii | 2000-A Notes | \$ | 55,910.00 |
| ix | 2000-B Notes | \$ | 56,290.00 |
| x | 2000-C Notes | \$ | 43,109.91 |
| xi | 2000-D Notes | \$ | - |
| xii | 2001-A Notes | \$ | 113,139.54 |
| xiii | 2001-B Notes | \$ | 18,838.40 |
| xiv | 2001-C Notes | \$ | 94,707.20 |
| xv | 2002-A Notes | \$ | 72,145.80 |
| xvi | 2002-B Notes | \$ | 40,162.26 |
| xvii | 2002-D Notes | \$ | 38,108.56 |
| xviii | 2002-E Notes | \$ | 30,967.50 |
| xix | 2003-A Notes | \$ | 92,698.79 |
| xx | 2003-B Notes | \$ | 106,979.85 |
| xxi | 2003-C Notes | \$ | 46,174.06 |
| xxii | 2003-D Notes | \$ | 18,667.00 |
| xxiii | 2004-A Notes | \$ | 72,824.72 |
| xxiv | 2004-B Notes | \$ | 85,328.10 |
| xxv | 2004-C Notes | \$ | 23,674.80 |
| xxvi | 2005-A Notes | \$ | 3,782.42 |
| xxvii | 2005-B Notes | \$ | 127,616.31 |
| xxviii | 2006-A Notes | \$ | 199,045.72 |
| xxix | 2006-B Notes | \$ | 85,146.35 |
| xxx | 2006-C Notes | \$ | 36,921.22 |
| xxxi | 2006-D Notes | \$ | 79,803.78 |
| xxxii | 2006-E Notes | \$ | 72,579.65 |
| xxxiii | 2006-F Notes | \$ | 81,727.76 |
| xxxiv | 2006-G Notes | \$ | 41,708.00 |
| xxxv | Total Interest Distributions and Accruals | \$ | 2,622,028.02 |
| C | Principal Distribution Amount | | |
| i | 1998-B | \$ | - |
| ii | 1999-B | \$ | - |
| iii | 2000-D | \$ | - |
| iv | 2003-A Notes | \$ | - |
| v | 2003-B Notes | \$ | - |
| vi | 2004-A Notes | \$ | - |
| vii | 2005-A Notes | \$ | 4,353,000.00 |
| viii | 2005-B Notes | \$ | - |
| ix | 2006-A Notes | \$ | 3,964,000.00 |
| x | 2006-E Notes | \$ | - |
| xi | 2006-F Notes | \$ | - |
| xii | Total Noteholder's Principal Distribution | \$ | 8,317,000.00 |
| D | Increase to the Specified Reserve Account Balance | \$ | - |
| E | Carryover Servicing Fees | \$ | - |
| F | Noteholder's Interest Carryover | \$ | - |
| G | Noteholder's Principal Carryover | \$ | - |
| H | Funds available after waterfall items (A-G) | \$ | 25,547,204.77 |

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

VI. Historical Pool Information

| | 03/01/10-5/31/10 | 06/01/10-08/31/10 | 09/01/10-11/30/10 | 12/01/10-02/28/11 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Beginning Student Loan Portfolio Balance | \$ 1,581,831,997.65 | \$ 1,610,829,248.54 | \$ 1,455,183,854.81 | \$ 1,431,101,646.08 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 31,451,479.45 | \$ 29,132,710.97 | \$ 28,294,430.83 | \$ 28,970,045.12 |
| ii Principal Collections from Guarantor | \$ 3,777,130.17 | \$ 5,635,605.53 | \$ 4,325,225.92 | \$ 6,827,544.47 |
| iii Returned Disbursements | \$ 564,921.96 | \$ 302,241.95 | \$ 612.00 | \$ - |
| iv PUT to Department of Education | \$ - | \$ 153,777,072.91 | \$ - | \$ - |
| v Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| vi Additional Disbursements | \$ (61,365,484.92) | \$ (27,914,726.60) | \$ (1,985,802.49) | \$ (2,147,885.60) |
| vii Total Principal Collections | \$ (25,571,953.34) | \$ 160,932,904.76 | \$ 30,634,466.26 | \$ 33,649,703.99 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 137,292.50 | \$ 87,557.17 | \$ 122,206.27 | \$ 386,681.04 |
| ii Capitalized Interest | \$ (3,562,590.05) | \$ (5,375,068.20) | \$ (6,674,463.80) | \$ (2,900,869.98) |
| iii Total Non-Cash Principal Activity | \$ (3,425,297.55) | \$ (5,287,511.03) | \$ (6,552,257.53) | \$ (2,514,188.94) |
| (-) Total Student Loan Principal Activity | \$ (28,997,250.89) | \$ 155,645,393.73 | \$ 24,082,208.73 | \$ 31,135,515.05 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 9,647,085.38 | \$ 12,512,180.35 | \$ 9,115,583.08 | \$ 9,200,664.35 |
| ii Interest Claims Received from Guarantors | \$ 82,578.36 | \$ 122,472.73 | \$ 103,620.34 | \$ 129,873.22 |
| iii Collection Fees / Returned Items | \$ - | \$ - | \$ - | \$ - |
| iv Late Fee Reimbursements | \$ - | \$ - | \$ - | \$ - |
| v Interest Reimbursements | \$ - | \$ - | \$ - | \$ - |
| vi Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| vii Special Allowance Payments/(Recapture) | \$ (5,766,979.83) | \$ (5,887,542.99) | \$ (5,024,206.88) | \$ (4,755,328.02) |
| viii Subsidy Payments | \$ 3,245,776.70 | \$ 3,487,648.35 | \$ 2,726,252.95 | \$ 2,508,886.08 |
| ix Accrued Borrower Interest on Purchased Loans | \$ (803,032.04) | \$ (469,760.17) | \$ (965.54) | \$ - |
| x Total Interest Repayments | \$ 6,405,428.57 | \$ 9,764,998.27 | \$ 6,920,283.95 | \$ 7,084,095.63 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 376,864.64 | \$ 464,858.64 | \$ 349,367.71 | \$ 639,675.69 |
| ii Capitalized Interest | \$ 3,562,590.05 | \$ 5,375,068.20 | \$ 6,674,463.80 | \$ 2,900,869.98 |
| iii Total Non-Cash Interest Adjustments | \$ 3,939,454.69 | \$ 5,839,926.84 | \$ 7,023,831.51 | \$ 3,540,545.67 |
| Total Student Loan Interest Activity | \$ 10,344,883.26 | \$ 15,604,925.11 | \$ 13,944,115.46 | \$ 10,624,641.30 |
| (=) Ending Student Loan Portfolio Balance | \$ 1,621,174,131.80 | \$ 1,470,788,779.92 | \$ 1,445,045,761.54 | \$ 1,410,590,772.33 |
| (+) Interest to be Capitalized | \$ 21,754,253.42 | \$ 18,937,464.37 | \$ 16,826,412.30 | \$ 17,897,014.57 |
| (=) TOTAL POOL | \$ 1,632,583,501.96 | \$ 1,474,121,319.18 | \$ 1,447,928,058.38 | \$ 1,417,863,145.60 |
| (+) Pending Portfolio Adjustments | \$ 4,863.68 | \$ (14,667.26) | \$ 1,655.82 | \$ (7.24) |
| (+) Trust Cash Available | \$ 56,331,991.85 | \$ 57,398,112.15 | \$ 73,535,977.03 | \$ 86,574,434.97 |
| (+) Reserve Account Balance | \$ 19,329,994.22 | \$ 16,008,910.00 | \$ 16,008,910.00 | \$ 16,008,910.00 |
| (=) Total Adjusted Pool | \$ 1,708,250,351.71 | \$ 1,547,513,674.07 | \$ 1,537,474,601.23 | \$ 1,520,446,483.33 |

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable
VII. Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | | |
|-----------------------------|---------------------|--------------|----------------|----------------|--------------|--------------|-------------------------|-------------------------|--------------|--------------|--|
| | 11/30/2010 | 2/28/2011 | 11/30/2010 | 2/28/2011 | 11/30/2010 | 2/28/2011 | 11/30/2010 | 2/28/2011 | 11/30/2010 | 2/28/2011 | |
| INTERIM: | | | | | | | | | | | |
| In School | 6.26% | 6.27% | 24,383 | 20,628 | 11.8% | 10.2% | \$ 80,506,045 | \$ 68,228,355 | 5.6% | 4.9% | |
| Current | | | | | | | | | | | |
| Grace | 5.95% | 6.17% | 2,132 | 4,457 | 1.0% | 2.2% | \$ 7,197,803 | \$ 14,423,995 | 0.5% | 1.0% | |
| Current | | | | | | | | | | | |
| TOTAL INTERIM | 6.24% | 6.26% | 26,515 | 25,085 | 12.9% | 12.4% | \$ 87,703,848 | \$ 82,652,350 | 6.1% | 5.9% | |
| REPAYMENT | | | | | | | | | | | |
| Active | 4.39% | 4.37% | 134,992 | 130,715 | 65.5% | 64.7% | \$ 1,064,346,584 | \$ 1,035,421,515 | 74.4% | 74.0% | |
| Current | 4.31% | 4.26% | 116,618 | 111,585 | 56.6% | 55.2% | \$ 948,406,887 | \$ 917,061,031 | 66.3% | 65.5% | |
| 31-60 Days Delinquent | 4.90% | 4.98% | 5,326 | 4,658 | 2.6% | 2.3% | \$ 37,288,108 | \$ 30,879,155 | 2.6% | 2.2% | |
| 61-90 Days Delinquent | 4.83% | 5.22% | 3,113 | 4,514 | 1.5% | 2.2% | \$ 21,309,649 | \$ 26,445,716 | 1.5% | 1.9% | |
| 91-120 Days Delinquent | 4.86% | 4.96% | 2,122 | 2,690 | 1.0% | 1.3% | \$ 12,145,287 | \$ 17,192,052 | 0.8% | 1.2% | |
| > 120 Days Delinquent | 4.91% | 4.90% | 7,813 | 7,268 | 3.8% | 3.6% | \$ 45,196,653 | \$ 43,843,561 | 3.2% | 3.1% | |
| Deferment | | | | | | | | | | | |
| Current | 4.69% | 4.76% | 35,249 | 36,253 | 17.1% | 17.9% | \$ 209,736,891 | \$ 209,347,409 | 14.7% | 15.0% | |
| Forbearance | | | | | | | | | | | |
| Current | 4.85% | 4.95% | 7,097 | 7,662 | 3.4% | 3.8% | \$ 56,760,237 | \$ 58,934,621 | 4.0% | 4.2% | |
| TOTAL REPAYMENT | 4.44% | 4.44% | 177,338 | 174,630 | 86.0% | 86.4% | \$ 1,330,843,712 | \$ 1,303,703,545 | 93.0% | 93.1% | |
| Claims in Process | 4.69% | 4.80% | 2,337 | 2,435 | 1.1% | 1.2% | \$ 12,552,630 | \$ 13,597,051 | 0.9% | 1.0% | |
| Aged Claims Rejected | 6.8% | 5.88% | 1 | 1 | 0.0% | 0.0% | \$ 1,456 | \$ 13,185 | 0.0% | 0.0% | |
| GRAND TOTAL | 4.55% | 4.55% | 206,191 | 202,151 | 100% | 100% | \$ 1,431,101,646 | \$ 1,399,966,131 | 100% | 100% | |