



Montana Higher Education Student Assistance Corporation
Quarterly Student Loan Report

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

- 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) and Senior Series 2000-C (Taxable)
- 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-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, 2011 through February 29, 2012

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

I. Deal Parameters

Student Portfolio Characteristics		11/30/2011	Activity	2/29/2012
A	i Portfolio Balance	\$ 1,313,561,966.39	\$ (28,312,796.10)	\$ 1,285,249,170.29
	ii Interest to be Capitalized	\$ 16,190,649.61	\$ (42,701.22)	\$ 16,147,948.39
	iii Total Pool	\$ 1,329,752,616.00		\$ 1,301,397,118.68
	iv Pending Portfolio adjustments	\$ (164.00)		\$ -
	v Trust Cash	\$ 79,766,945.52		\$ 41,990,207.15
	vi Specified Reserve Account Balance	\$ 14,712,671.40		\$ 13,318,990.00
	vii Total Adjusted Pool	\$ 1,424,232,068.92		\$ 1,356,706,315.83
B	i Weighted Average Coupon (WAC)	4.520%		4.510%
	ii Weighted Average Remaining Term	183.35		181.85
	iii Number of Loans	189,262		185,191
	iv Number of Borrowers	72,551		70,993
	v Outstanding Principal Balance - T-Bill	\$ 24,145,858.78		\$ 23,193,860.91
	vi Outstanding Principal Balance - Commercial Paper	\$ 1,289,416,107.61		\$ 1,262,055,309.38

Bonds	CUSIP	Original Issue Amount	Rate	Balance 11/30/2011	Pool Factor 11/30/2011	Balance 2/29/2012	Pool Factor 2/29/2012	
C	i 1995-A Bonds Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	2.47%	\$ 26,000,000.00	1.96%
	ii 1995-B Bonds Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 24,500,000.00	1.75%	\$ 24,500,000.00	1.85%
	iii 1995-C Bonds Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 16,900,000.00	1.21%	\$ 16,900,000.00	1.28%
	iv 1998-A Bonds Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 69,200,000.00	4.95%	\$ 69,200,000.00	5.23%
	v 1998-B Bonds Tax-Exempt Subordinate	612130FT6	\$ 700,000.00	4.95%	\$ 670,000.00	0.05%	\$ -	0.00%
	vi 1998-B Bonds Tax-Exempt Subordinate	612130FU3	\$ 610,000.00	5.00%	\$ 580,000.00	0.04%	\$ 580,000.00	0.04%
	vii 1998-B Bonds Tax-Exempt Subordinate	612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	1.57%	\$ 22,010,000.00	1.66%
	viii 1999-A Bonds Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 56,400,000.00	4.03%	\$ 56,400,000.00	4.26%
	ix 1999-B Bonds Tax-Exempt Subordinate	612130GF5	\$ 295,000.00	5.55%	\$ 295,000.00	0.02%	\$ -	0.00%
	x 1999-B Bonds Tax-Exempt Subordinate	612130GG3	\$ 465,000.00	5.65%	\$ 465,000.00	0.03%	\$ 465,000.00	0.04%
	xi 1999-B Bonds Tax-Exempt Subordinate	612130GH1	\$ 480,000.00	5.75%	\$ 480,000.00	0.03%	\$ 480,000.00	0.04%
	xii 1999-B Bonds Tax-Exempt Subordinate	612130GJ7	\$ 505,000.00	5.85%	\$ 505,000.00	0.04%	\$ 505,000.00	0.04%
	xiii 1999-B Bonds Tax-Exempt Subordinate	612130GK4	\$ 16,200,000.00	6.40%	\$ 16,200,000.00	1.16%	\$ 16,200,000.00	1.22%
	xiv 2000-A Bonds Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 34,500,000.00	2.47%	\$ 34,500,000.00	2.61%
	xv 2000-B Bonds Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 24,500,000.00	1.75%	\$ 24,500,000.00	1.85%
	xvi 2000-C Bonds Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	0.65%	\$ 9,050,000.00	0.68%
	xvii 2001-A Bonds Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	6.02%	\$ 69,200,000.00	5.23%
	xviii 2001-B Bonds Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 11,500,000.00	0.82%	\$ 11,500,000.00	0.87%
	xix 2001-C Bonds Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	1.49%	\$ 20,800,000.00	1.57%
	xx 2002-A Bonds Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	3.85%	\$ 52,700,000.00	3.98%
	xxi 2002-B Bonds Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 27,700,000.00	1.98%	\$ 27,700,000.00	2.09%
	xxii 2002-D Bonds Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	0.57%	\$ 8,000,000.00	0.60%
	xxiii 2002-E Bonds Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	1.07%	\$ 15,000,000.00	1.13%
	xxiv 2003-A Bonds Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 74,100,000.00	5.30%	\$ 74,100,000.00	5.60%
	xxv 2003-B Bonds Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 79,800,000.00	5.71%	\$ 65,700,000.00	4.96%
	xxvi 2003-C Bonds Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	0.72%	\$ 10,100,000.00	0.76%
	xxvii 2003-D Bonds Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.72%	\$ 10,000,000.00	0.76%
	xxviii 2004-A Bonds Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 45,900,000.00	3.28%	\$ 29,100,000.00	2.20%
	xxix 2004-B Bonds Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 70,500,000.00	5.04%	\$ 70,500,000.00	5.32%
	xxx 2004-C Bonds Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	0.86%	\$ 12,000,000.00	0.91%
	xxxi 2005-B Bonds Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 110,700,000.00	7.92%	\$ 106,586,000.00	8.05%
	xxxii 2006-A Bonds Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 182,909,000.00	13.08%	\$ 179,298,000.00	13.54%
	xxxiii 2006-B Bonds Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	1.32%	\$ 18,400,000.00	1.39%
	xxxiv 2006-C Bonds Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	2.15%	\$ 30,000,000.00	2.27%
	xxxv 2006-D Bonds Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	5.11%	\$ 71,400,000.00	5.39%
	xxxvi 2006-E Bonds Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 64,400,000.00	4.61%	\$ 64,400,000.00	4.86%
	xxxvii 2006-F Bonds Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 66,300,000.00	4.74%	\$ 56,300,000.00	4.25%
	xxxviii 2006-G Bonds Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.43%	\$ 20,000,000.00	1.51%
	xxxix Total Bonds Outstanding Tax-Exempt Senior			\$ 910,200,000.00	65.09%	\$ 844,600,000.00	63.79%	
	xl Total Bonds Outstanding Tax-Exempt Subordinate			\$ 98,205,000.00	7.02%	\$ 97,240,000.00	7.34%	
	xli Total Bonds Outstanding Taxable Senior			\$ 359,959,000.00	25.74%	\$ 352,234,000.00	26.60%	
	xlII Total Bonds Outstanding Taxable Subordinate			\$ 30,000,000.00	2.15%	\$ 30,000,000.00	2.27%	
	xlIII Total Bonds Outstanding 1993 Master Indenture			\$ 1,398,364,000.00		\$ 1,324,074,000.00		

Balance Sheet Parity		11/30/2011	2/29/2012
D	i Senior Parity	112.59%	113.73%
	ii Subordinate Parity	102.05%	102.62%

Indenture Percentage		11/30/2011	2/29/2012
E	i Senior Percentage	111.21%	112.35%
	ii Subordinate Percentage	100.81%	101.37%

Reserve Account		11/30/2011	2/29/2012
F	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 13,983,640.00	\$ 13,240,740.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance (\$)	\$ -	\$ 13,318,990.00
	vi Draws on Reserve - Current Quarter (\$)	\$ -	\$ 1,393,681.40

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

Trust Accounts		11/30/2011	2/29/2012
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 3,865,463.13	\$ 4,590,740.86
	iii Bond- Interest, Principal, Retirement Accounts	\$ 10,944,115.61	\$ 8,840,341.42
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ 3,717,325.48	\$ 4,609,850.15
	vii Reserve Account	\$ 14,712,671.40	\$ 13,318,990.00
	viii Surplus Account	\$ 61,240,041.30	\$ 23,949,274.72
	ix Total Trust Accounts	\$ 94,479,616.92	\$ 55,309,197.15

Parity Calculations		11/30/2011	2/29/2012
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,313,561,966.39	\$ 1,285,249,170.29
	ii Pending System Adjustments	(164.00)	-
	iii Accrued Borrower Interest	16,190,649.61	16,147,948.39
	iv Accrued Subsidized Interest	1,642,102.67	1,714,019.22
	v Less: Unguaranteed Amount Uncollectibles	(718,430.00)	(758,875.00)
	vi Trust Cash and Investments (less COI)	94,479,616.92	55,309,197.15
	vii Payments in Transit	1,388,301.45	555,617.19
	viii Prepays	17,515,134.55	16,591,498.22
	ix Other Cash and Assets	49.72	36,124.83
	x Total Trust Value	\$ 1,444,059,227.31	\$ 1,374,844,700.29
	Less:		
	xi Accrued Payables	3,236,722.99	3,130,609.19
	xii Accrued Rebate Liabilities - (Prior Month)	5,441,527.00	5,711,758.56
	xiii Net Asset Value w/ Prepays - Balance Sheet Parity	\$ 1,435,380,977.32	\$ 1,366,002,332.54
	xiv Net Asset Value w/o Prepays - Indenture Percentage	\$ 1,417,865,842.77	\$ 1,349,410,834.32

Bond Interest Outstanding		11/30/2011	2/29/2012
C	i Senior Interest	\$ 4,735,714.07	\$ 4,224,480.32
	ii Subordinate Interest	3,383,556.37	2,844,208.78
	iii Total Bond Interest	\$ 8,119,270.44	\$ 7,068,689.10

Bonds Outstanding		11/30/2011	2/29/2012
D	i Senior Bonds	\$ 1,270,159,000.00	\$ 1,196,834,000.00
	ii Subordinate Bonds	128,205,000.00	127,240,000.00
	iii Total Bonds	\$ 1,398,364,000.00	\$ 1,324,074,000.00

Balance Sheet Parity		11/30/2011	2/29/2012
E	i Senior Parity Bxiii / (Ci + Di)	112.59%	113.73%
	ii Subordinate Parity Bxiii / (Ciii + Diii)	102.05%	102.62%

Indenture Percentage		11/30/2011	2/29/2012
F	i Senior Percentage Bxiv / (Ci + Di)	111.21%	112.35%
	ii Subordinate Percentage Bxiv / (Ciii + Diii)	100.81%	101.37%

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-B	612130HN7	\$ 184,058.18	\$ 184,058.18	\$ -	\$ -	\$ -	37.98%	0.683%	0.594%
	2006-A	612130HP2	\$ 300,556.49	\$ 300,556.49	\$ -	\$ -	\$ -	62.02%	0.663%	0.574%
TOTAL			\$ 484,614.67	\$ 484,614.67	\$ -	\$ -	\$ -			
								CUR LIBOR		0.563%
								NEXT LIBOR		0.474%

Principal								
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
B	2005-B	612130HN7	\$ 4,038,000.00	\$ 4,038,000.00	\$ -	\$ -	\$ -	37.92%
	2006-A	612130HP2	\$ 6,611,000.00	\$ 3,425,000.00	\$ 3,186,000.00	\$29,600,000.00	\$ -	62.08%
TOTAL		\$ 10,649,000.00	\$ 7,463,000.00	\$ 3,186,000.00	\$29,600,000.00	\$ -	\$ 32,786,000.00	

Non-FRN Bondholder Distributions			
C	i	Amount to transfer for Non-FRN Bondholder Distributions - see page 5	\$ 65,600,000.00
D	Total Principal Distributions		\$ 73,063,000.00

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable			
IV. MHESAC	Transactions from:	through:	2/29/2012
A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	29,743,849.10
ii	Principal Collections from Guarantor	\$	3,467,356.55
iii	Returned Disbursements	\$	-
iv	Loans PUT to Department of Education	\$	-
v	Other System Adjustments	\$	-
vi	Repurchase of Rehabilitated Loans	\$	(1,379,781.26)
vii	Additional Disbursements	\$	-
viii	Total Principal Collections	\$	31,831,424.39
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	304,076.38
ii	Capitalized Interest	\$	(3,822,704.67)
iii	Total Non-Cash Principal Activity	\$	(3,518,628.29)
C	Total Student Loan Principal Activity	\$	28,312,796.10
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	8,777,665.04
ii	Interest Claims Received from Guarantors	\$	82,692.81
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(4,371,757.58)
viii	Subsidy Payments	\$	1,927,056.77
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	6,415,657.04
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	491,045.39
ii	Capitalized Interest	\$	3,822,704.67
iii	Total Non-Cash Interest Adjustments	\$	4,313,750.06
F	Total Student Loan Interest Activity	\$	10,729,407.10
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds		2/29/2012
I	Reserves in Excess of Reserve Requirement	\$ 78,250.00
J	Trust Account Investment Income	\$ 115,334.30
K	Funds Received from Bond Proceeds	\$ -
L	TOTAL FUNDS RECEIVED (Avii + Dx + I + J + K - Avi - Dix)	\$ 39,820,446.99
M	LESS FUNDS REMITTED/SET ASIDE:	
i	Consolidation Loan Rebate Fees	\$ 2,404,969.04
ii	Management and Servicing Fees	\$ 3,347,518.72
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$ 220,488.89
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	\$ 33,847,470.34

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

A	Total Available Funds (IV-O)	\$	33,847,470.34
B	Interest Distributions and Accruals		
i	1995-A Bonds	\$	12,635.14
ii	1995-B Bonds	\$	11,569.35
iii	1995-C Bonds	\$	8,054.54
iv	1998-A Bonds	\$	30,323.44
v	1998-B Bonds	\$	309,887.50
vi	1999-A Bonds	\$	27,408.70
vii	1999-B Bonds	\$	280,053.75
viii	2000-A Bonds	\$	12,314.90
ix	2000-B Bonds	\$	9,403.90
x	2000-C Bonds	\$	33,722.56
xi	2001-A Bonds	\$	30,661.02
xii	2001-B Bonds	\$	5,095.65
xiii	2001-C Bonds	\$	92,245.26
xiv	2002-A Bonds	\$	23,214.46
xv	2002-B Bonds	\$	12,201.85
xvi	2002-D Bonds	\$	37,121.67
xvii	2002-E Bonds	\$	9,996.00
xviii	2003-A Bonds	\$	35,138.22
xix	2003-B Bonds	\$	28,796.31
xx	2003-C Bonds	\$	38,687.04
xxi	2003-D Bonds	\$	7,175.00
xxii	2004-A Bonds	\$	13,064.90
xxiii	2004-B Bonds	\$	34,262.40
xxiv	2004-C Bonds	\$	8,149.20
xxv	2005-B Bonds	\$	184,058.18
xxvi	2006-A Bonds	\$	300,556.49
xxvii	2006-B Bonds	\$	85,785.80
xxviii	2006-C Bonds	\$	164,312.51
xxix	2006-D Bonds	\$	42,776.94
xxx	2006-E Bonds	\$	31,369.24
xxxi	2006-F Bonds	\$	26,698.46
xxxii	2006-G Bonds	\$	14,262.00
xxxiii	Total Interest Distributions and Accruals	\$	1,961,002.38
C	Principal Distribution Amount		
i	1995-A Bonds	\$	8,600,000.00
ii	2001-A Bonds	\$	15,000,000.00
iii	2002-A Bonds	\$	1,100,000.00
iv	2003-B Bonds	\$	14,100,000.00
v	2004-A Bonds	\$	16,800,000.00
vi	2005-B Bonds	\$	4,038,000.00
vii	2006-A Bonds	\$	3,425,000.00
viii	2006-E Bonds	\$	-
ix	2006-F Bonds	\$	10,000,000.00
x	Total Bondholder's Principal Distribution	\$	73,063,000.00
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)	\$	(41,176,532.04)

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable
VI. Historical Pool Information

	03/01/11-05/31/11	06/01/11-08/31/11	09/01/11-11/30/11	12/01/11-02/29/12
Beginning Student Loan Portfolio Balance	\$ 1,399,966,131.03	\$ 1,367,603,737.30	\$ 1,338,398,139.47	\$ 1,313,561,966.39
Student Loan Principal Activity				
i Regular Principal Collections	\$ 30,195,387.00	\$ 29,792,480.09	\$ 24,161,548.09	\$ 29,743,849.10
ii Principal Collections from Guarantor	\$ 7,292,907.15	\$ 5,534,465.25	\$ 7,819,263.58	\$ 3,467,356.55
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv PUT to Department of Education	\$ -	\$ -	\$ -	\$ -
v Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi Repurchase of Rehabilitated Loans	\$ (1,615,276.47)	\$ (1,847,294.35)	\$ (1,318,664.64)	\$ (1,379,781.26)
vii Additional Disbursements	\$ -	\$ -	\$ -	\$ -
viii Total Principal Collections	\$ 35,873,017.68	\$ 33,479,650.99	\$ 30,662,147.03	\$ 31,831,424.39
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 30,960.03	\$ 58,619.35	\$ 73,843.06	\$ 304,076.38
ii Capitalized Interest	\$ (3,541,583.98)	\$ (4,332,672.51)	\$ (5,899,817.01)	\$ (3,822,704.67)
iii Total Non-Cash Principal Activity	\$ (3,510,623.95)	\$ (4,274,053.16)	\$ (5,825,973.95)	\$ (3,518,628.29)
(-) Total Student Loan Principal Activity	\$ 32,362,393.73	\$ 29,205,597.83	\$ 24,836,173.08	\$ 28,312,796.10
Student Loan Interest Activity				
i Regular Interest Collections	\$ 9,067,002.17	\$ 8,984,466.30	\$ 8,753,088.76	\$ 8,777,665.04
ii Interest Claims Received from Guarantors	\$ 174,325.64	\$ 140,960.22	\$ 170,285.53	\$ 82,692.81
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (4,648,772.63)	\$ (4,676,507.93)	\$ (4,479,134.07)	\$ (4,371,757.58)
viii Subsidy Payments	\$ 2,338,479.49	\$ 2,278,573.76	\$ 2,097,699.30	\$ 1,927,056.77
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 6,931,034.67	\$ 6,727,492.35	\$ 6,541,939.52	\$ 6,415,657.04
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 554,172.04	\$ 515,109.82	\$ 475,788.79	\$ 491,045.39
ii Capitalized Interest	\$ 3,541,583.98	\$ 4,332,672.51	\$ 5,899,817.01	\$ 3,822,704.67
iii Total Non-Cash Interest Adjustments	\$ 4,095,756.02	\$ 4,847,782.33	\$ 6,375,605.80	\$ 4,313,750.06
Total Student Loan Interest Activity	\$ 11,026,790.69	\$ 11,575,274.68	\$ 12,917,545.32	\$ 10,729,407.10
(=) Ending Student Loan Portfolio Balance	\$ 1,378,630,527.99	\$ 1,349,973,414.15	\$ 1,326,479,511.71	\$ 1,295,978,577.39
(+) Interest to be Capitalized	\$ 18,450,530.75	\$ 18,185,146.99	\$ 16,190,649.61	\$ 16,147,948.39
(=) TOTAL POOL	\$ 1,386,054,268.05	\$ 1,356,583,286.46	\$ 1,329,752,616.00	\$ 1,301,397,118.68
(+) Pending Portfolio Adjustments	\$ -	\$ (200.00)	\$ (164.00)	\$ -
(+) Trust Cash Available	\$ 113,550,999.48	\$ 117,572,262.74	\$ 79,766,945.52	\$ 41,990,207.15
(+) Reserve Account Balance	\$ 16,008,910.00	\$ 16,008,910.00	\$ 14,712,671.40	\$ 13,318,990.00
(=) Total Adjusted Pool	\$ 1,515,614,177.53	\$ 1,490,164,259.20	\$ 1,424,232,068.92	\$ 1,356,706,315.83

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012	11/30/2011	2/29/2012
INTERIM:										
In School	6.27%	6.27%	12,416	10,279	6.6%	5.6%	\$ 40,172,126	\$ 33,433,873	3.1%	2.6%
Current										
Grace	6.04%	6.27%	1,394	2,544	0.7%	1.4%	\$ 4,520,106	\$ 8,031,527	0.3%	0.6%
Current										
TOTAL INTERIM	6.25%	6.26%	13,810	12,823	7.3%	6.9%	\$ 44,692,232	\$ 41,465,400	3.4%	3.2%
REPAYMENT										
Active	4.37%	4.36%	133,245	129,414	70.4%	69.9%	\$ 1,014,685,633	\$ 990,703,408	77.2%	77.1%
Current	4.28%	4.26%	114,955	112,084	60.7%	60.5%	\$ 897,388,760	\$ 879,374,144	68.3%	68.4%
31-60 Days Delinquent	5.02%	4.95%	5,325	4,386	2.8%	2.4%	\$ 37,236,117	\$ 30,454,045	2.8%	2.4%
61-90 Days Delinquent	4.96%	5.19%	2,946	3,572	1.6%	1.9%	\$ 20,200,991	\$ 21,726,457	1.5%	1.7%
91-120 Days Delinquent	5.06%	5.07%	2,332	2,674	1.2%	1.4%	\$ 14,086,637	\$ 16,154,199	1.1%	1.3%
> 120 Days Delinquent	4.88%	4.97%	7,687	6,698	4.1%	3.6%	\$ 45,773,128	\$ 42,994,563	3.5%	3.3%
Deferment										
Current	4.81%	4.86%	32,394	32,362	17.1%	17.5%	\$ 182,122,188	\$ 180,588,692	13.9%	14.1%
Forbearance										
Current	4.91%	4.89%	7,730	7,876	4.1%	4.3%	\$ 59,899,845	\$ 57,579,715	4.6%	4.5%
TOTAL REPAYMENT	4.45%	4.45%	173,369	169,652	91.6%	91.6%	\$ 1,256,707,666	\$ 1,228,871,815	95.7%	95.6%
Claims in Process	4.88%	4.84%	2,081	2,716	1.1%	1.5%	\$ 12,138,169	\$ 14,911,956	0.9%	1.2%
Aged Claims Rejected	4.25%		2	0	0.0%	0.0%	\$ 23,899	\$ -	0.0%	0.0%
GRAND TOTAL	4.52%	4.51%	189,262	185,191	100%	100%	\$ 1,313,561,966	\$ 1,285,249,171	100%	100%