



**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 September 01, 2010 through November 30, 2010**

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

I. Deal Parameters

Student Portfolio Characteristics		8/31/2010	Activity	11/30/2010
A	i Portfolio Balance	\$ 1,455,183,854.81	\$ (24,082,208.73)	\$ 1,431,101,646.08
	ii Interest to be Capitalized	\$ 18,937,464.37	\$ (2,111,052.07)	\$ 16,826,412.30
	iii Total Pool	\$ 1,474,121,319.18		\$ 1,447,928,058.38
	iv Pending Portfolio adjustments	\$ (14,667.26)		\$ 1,655.82
	v Trust Cash	\$ 57,398,112.15		\$ 73,535,977.03
	vi Specified Reserve Account Balance	\$ 16,008,910.00		\$ 16,008,910.00
	vii <b>Total Adjusted Pool</b>	\$ 1,547,513,674.07		\$ 1,537,474,601.23
B	i Weighted Average Coupon (WAC)	4.550%		4.550%
	ii Weighted Average Remaining Term	192.09		190.20
	iii Number of Loans	209,988		206,191
	iv Number of Borrowers	80,308		78,840
	v Outstanding Principal Balance - T-Bill	\$ 29,021,507.92		\$ 28,015,849.65
	vi Outstanding Principal Balance - Commercial Paper	\$ 1,426,162,346.89		\$ 1,403,085,796.43

Notes	CUSIP	Original Issue Amount	Rate	Balance 8/31/2010	Pool Factor 8/31/2010	Balance 11/30/2010	Pool Factor 11/30/2010	
C	i 1995-A Notes Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	2.24%	\$ 34,600,000.00	2.26%
	ii 1995-B Notes Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	2.24%	\$ 34,500,000.00	2.26%
	iii 1995-C Notes Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 16,900,000.00	1.10%	\$ 16,900,000.00	1.11%
	iv 1998-A Notes Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 69,200,000.00	4.48%	\$ 69,200,000.00	4.53%
	v 1998-B Notes Tax-Exempt Subordinate	612130FS8	\$ 345,000.00	4.85%	\$ 325,000.00	0.02%	\$ 325,000.00	0.02%
	vi 1998-B Notes Tax-Exempt Subordinate	612130FR6	\$ 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	1.43%	\$ 22,010,000.00	1.44%
	ix 1999-A Notes Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 81,500,000.00	5.28%	\$ 81,500,000.00	5.33%
	x 1999-B Notes Tax-Exempt Subordinate	612130GE8	\$ 280,000.00	5.45%	\$ 280,000.00	0.02%	\$ 280,000.00	0.02%
	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	1.05%	\$ 16,200,000.00	1.06%
	xvi 2000-A Notes Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	3.24%	\$ 50,000,000.00	3.27%
	xvii 2000-B Notes Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	3.24%	\$ 50,000,000.00	3.27%
	xviii 2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	0.59%	\$ 9,050,000.00	0.59%
	xix 2000-D Notes Tax-Exempt Subordinate	612130GS7	\$ 1,375,000.00	5.10%	\$ 1,375,000.00	0.09%	\$ 1,375,000.00	0.09%
	xx 2001-A Notes Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	5.46%	\$ 84,200,000.00	5.51%
	xxi 2001-B Notes Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 14,000,000.00	0.91%	\$ 14,000,000.00	0.92%
	xxii 2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	1.35%	\$ 20,800,000.00	1.36%
	xxiii 2002-A Notes Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	3.49%	\$ 53,800,000.00	3.52%
	xxiv 2002-B Notes Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 27,700,000.00	1.80%	\$ 27,700,000.00	1.81%
	xxv 2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	0.52%	\$ 8,000,000.00	0.52%
	xxvi 2002-E Notes Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	0.97%	\$ 15,000,000.00	0.98%
	xxvii 2003-A Notes Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 75,200,000.00	4.87%	\$ 75,200,000.00	4.92%
	xxviii 2003-B Notes Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 79,800,000.00	5.17%	\$ 79,800,000.00	5.22%
	xxix 2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	0.65%	\$ 10,100,000.00	0.66%
	xxx 2003-D Notes Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.65%	\$ 10,000,000.00	0.65%
	xxxi 2004-A Notes Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 55,900,000.00	3.62%	\$ 55,900,000.00	3.66%
	xxxii 2004-B Notes Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 83,000,000.00	5.38%	\$ 76,500,000.00	5.00%
	xxxiii 2004-C Notes Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	0.78%	\$ 12,000,000.00	0.79%
	xxxiv 2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 13,602,000.00	0.88%	\$ 8,913,000.00	0.58%
	xxxv 2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	7.72%	\$ 119,140,000.00	7.79%
	xxxvi 2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 201,394,000.00	13.05%	\$ 198,002,000.00	12.95%
	xxxvii 2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	1.19%	\$ 18,400,000.00	1.20%
	xxxviii 2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	1.94%	\$ 30,000,000.00	1.96%
	xxxix 2006-D Notes Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	4.63%	\$ 71,400,000.00	4.67%
	xl 2006-E Notes Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 64,400,000.00	4.17%	\$ 64,400,000.00	4.21%
	xli 2006-F Notes Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 66,300,000.00	4.30%	\$ 66,300,000.00	4.34%
	xliv 2006-G Notes Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.30%	\$ 20,000,000.00	1.31%
	xliv Total Notes Outstanding Tax-Exempt Senior			\$ 1,012,400,000.00	65.61%	\$ 1,005,900,000.00	65.81%	
	xliv Total Notes Outstanding Tax-Exempt Subordinate			\$ 100,185,000.00	6.49%	\$ 100,185,000.00	6.55%	
	vi Total Notes Outstanding Taxable Senior			\$ 400,486,000.00	25.95%	\$ 392,405,000.00	25.67%	
	vii Total Notes Outstanding Taxable Subordinate			\$ 30,000,000.00	1.94%	\$ 30,000,000.00	1.96%	
	viii <b>Total Notes Outstanding 1993 Master Indenture</b>			\$ 1,543,071,000.00		\$ 1,528,490,000.00		

Balance Sheet Parity		8/31/2010	11/30/2010
D	i Senior Parity	110.09%	110.56%
	ii Subordinate Parity	100.80%	101.14%

Indenture Percentage		8/31/2010	11/30/2010
E	i Senior Percentage	108.49%	109.02%
	ii Subordinate Percentage	99.34%	99.73%

Reserve Account		5/31/2010	11/30/2010
F	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 15,430,710.00	\$ 15,284,900.00
	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**

<b>Trust Accounts</b>		<b>8/31/2010</b>	<b>11/30/2010</b>
A	i Acquisition Account	\$ 16,197,085.00	\$ 10,228,497.73
	ii Administration Account	\$ 3,626,158.57	\$ 3,639,824.84
	iii Bond- Interest, Principal, Retirement Accounts	\$ 11,850,397.74	\$ 13,289,401.01
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ 2,500.00	\$ 2,500.00
	vi Rebate Account	\$ 4,477,263.53	\$ 4,496,297.65
	vii Reserve Account	\$ 16,008,910.00	\$ 16,008,910.00
	viii Surplus Account	\$ 21,244,707.31	\$ 41,879,455.80
	ix Total Trust Accounts	\$ 73,407,022.15	\$ 89,544,887.03

  

<b>Parity Calculations</b>		<b>8/31/2010</b>	<b>11/30/2010</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,455,183,854.81	\$ 1,431,101,646.08
	ii Pending System Adjustments	(14,667.26)	1,655.82
	iii Accrued Borrower Interest	18,937,464.37	16,826,412.30
	iv Accrued Subsidized Interest	2,494,445.84	2,056,779.72
	v Less: Unguaranteed Amount Uncollectibles	(730,961.00)	(484,131.00)
	vi Trust Cash and Investments (less COI)	73,404,522.15	89,542,387.03
	vii Payments in Transit	1,153,808.12	1,915,617.25
	viii Prepaids	22,589,677.74	21,534,631.62
	ix Other Cash and Assets	20,000.00	-
	x Total Trust Value	\$ 1,573,038,144.77	\$ 1,562,494,998.82
	Less:		
	xi Accrued Bond Interest	6,898,037.59	8,786,397.94
	xii Accrued Payables	3,844,743.97	3,552,992.04
	xiii Accrued Rebate Liabilities - (Prior Month)	6,862,883.27	4,193,255.09
	xiv <b>Net Asset Value w/ Prepaids - Balance Sheet Parity</b>	\$ 1,555,432,479.94	\$ 1,545,962,353.75
	xv <b>Net Asset Value w/o Prepaids - Indenture Percentage</b>	\$ 1,532,842,802.20	\$ 1,524,427,722.13

  

<b>Notes Outstanding</b>		<b>8/31/2010</b>	<b>11/30/2010</b>
C	i Senior Notes	\$ 1,412,886,000.00	\$ 1,398,305,000.00
	ii Subordinate Notes	130,185,000.00	130,185,000.00
	iii Total Notes	\$ 1,543,071,000.00	\$ 1,528,490,000.00

  

<b>Balance Sheet Parity</b>		<b>8/31/2010</b>	<b>11/30/2010</b>
D	i Senior Parity	110.09%	110.56%
	ii Subordinate Parity	100.80%	101.14%

  

<b>Indenture Percentage</b>		<b>8/31/2010</b>	<b>11/30/2010</b>
E	i Senior Percentage	108.49%	109.02%
	ii Subordinate Percentage	99.34%	99.73%

**MHESAC 1993 Master Indenture - Tax-Exempt and Taxable**  
**III. Distributions**

<b>Interest</b>										
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Interest Due</b>	<b>Quarterly Interest Paid</b>	<b>Interest Shortfall</b>	<b>Interest Carryover Due</b>	<b>Interest Carryover Paid</b>	<b>Interest Carryover</b>	<b>Interest Factor</b>	<b>Rate</b>	<b>Next Rate</b>
A	2005-A	612130HM9	\$ 7,466.69	\$ 7,466.69	\$ -	\$ -	\$ -	2.28%	0.331%	0.344%
	2005-B	612130HN7	\$ 123,900.01	\$ 123,900.01	\$ -	\$ -	\$ -	37.86%	0.411%	0.424%
	2006-A	612130HP2	\$ 195,902.68	\$ 195,902.68	\$ -	\$ -	\$ -	59.86%	0.391%	0.404%
<b>TOTAL</b>			<b>\$ 327,269.38</b>	<b>\$ 327,269.38</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			
									<b>CUR LIBOR</b>	0.291%
									<b>NEXT LIBOR</b>	0.304%

  

<b>Principal</b>								
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Principal Due</b>	<b>Quarterly Principal Paid</b>	<b>Quarterly Principal Shortfall</b>	<b>Principal Carryover Due</b>	<b>Principal Carryover Paid</b>	<b>Principal Carryover</b>	<b>Principal Factor</b>
B	2005-A	612130HM9	\$ 4,560,000.00	\$ 4,560,000.00	\$ -	\$ -	\$ -	43.72%
	2005-B	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ 5,871,000.00	\$ 2,972,000.00	\$ 2,899,000.00	\$ 17,172,000.00	\$ -	56.28%
<b>TOTAL</b>		<b>\$ 10,431,000.00</b>	<b>\$ 7,532,000.00</b>	<b>\$ 2,899,000.00</b>	<b>\$ 17,172,000.00</b>	<b>\$ -</b>	<b>\$ 20,071,000.00</b>	

  

<b>Non-FRN Noteholder Distributions</b>	
C	i Amount to transfer for Non-FRN Noteholder Distributions - see page 5
	\$ 1,980,000.00
D	<b>Total Principal Distributions</b>
	<b>\$ 9,512,000.00</b>

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable			
IV. MHESAC	Transactions from:	through:	11/30/2010
<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	28,294,430.83
ii	Principal Collections from Guarantor	\$	4,325,225.92
iii	Returned Disbursements	\$	612.00
iv	Loans PUT to Department of Education	\$	-
v	Other System Adjustments	\$	-
vi	Additional Disbursements	\$	(1,985,802.49)
vii	<b>Total Principal Collections</b>	\$	30,634,466.26
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	122,206.27
ii	Capitalized Interest	\$	(6,674,463.80)
iii	<b>Total Non-Cash Principal Activity</b>	\$	(6,552,257.53)
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	24,082,208.73
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	9,115,583.08
ii	Interest Claims Received from Guarantors	\$	103,620.34
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(5,024,206.88)
viii	Subsidy Payments	\$	2,726,252.95
ix	Accrued Borrower Interest on Purchased Loans	\$	(965.54)
x	<b>Total Interest Collections</b>	\$	6,920,283.95
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	349,367.71
ii	Capitalized Interest	\$	6,674,463.80
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	7,023,831.51
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	13,944,115.46
<b>G</b>	<b>Non-Reimbursable Losses During Collection Period</b>	\$	-
<b>H</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	\$	-

Available Funds		11/30/2010
<b>I</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$ -
<b>J</b>	<b>Trust Account Investment Income</b>	\$ 384,348.20
<b>K</b>	<b>Funds Received from Bond Proceeds</b>	\$ -
<b>L</b>	<b>TOTAL FUNDS RECEIVED (Avii + Dx + I + J + K - Avi - Dix)</b>	\$ 39,925,866.44
<b>M</b>	<b>LESS FUNDS REMITTED/SET ASIDE:</b>	
i	Consolidation Loan Rebate Fees	\$ 2,621,543.49
ii	Management and Servicing Fees	\$ 3,646,015.29
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$ 233,203.74
iv	Funds Allocated to the Future Distribution Account	\$ -
v	Funds Released from the Future Distribution Account	\$ -
<b>N</b>	<b>PLUS FUNDS ALLOCATED FROM REMAINING ACQUISITION FUNDS</b>	\$ -
<b>O</b>	<b>TOTAL AVAILABLE FUNDS</b>	\$ 33,425,103.92

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

<b>A</b>	Total Available Funds (IV-O)	<b>\$</b>	<b>33,425,103.92</b>
<b>B</b>	Interest Distributions and Accruals		
i	1995-A Notes	\$	44,803.54
ii	1995-B Notes	\$	42,297.00
iii	1995-C Notes	\$	19,022.64
iv	1998-A Notes	\$	82,022.76
v	1998-B Notes	\$	322,119.38
vi	1999-A Notes	\$	105,534.35
vii	1999-B Notes	\$	287,961.88
viii	2000-A Notes	\$	65,045.00
ix	2000-B Notes	\$	61,880.00
x	2000-C Notes	\$	41,587.92
xi	2000-D Notes	\$	17,531.25
xii	2001-A Notes	\$	107,674.96
xiii	2001-B Notes	\$	17,903.20
xiv	2001-C Notes	\$	95,583.61
xv	2002-A Notes	\$	63,855.22
xvi	2002-B Notes	\$	29,860.60
xvii	2002-D Notes	\$	36,758.04
xviii	2002-E Notes	\$	21,676.50
xix	2003-A Notes	\$	85,043.68
xx	2003-B Notes	\$	94,586.94
xxi	2003-C Notes	\$	46,566.38
xxii	2003-D Notes	\$	14,441.00
xxiii	2004-A Notes	\$	71,697.34
xxiv	2004-B Notes	\$	103,712.40
xxv	2004-C Notes	\$	18,961.20
xxvi	2005-A Notes	\$	7,466.69
xxvii	2005-B Notes	\$	123,900.01
xxviii	2006-A Notes	\$	195,902.68
xxix	2006-B Notes	\$	85,767.96
xxx	2006-C Notes	\$	25,104.73
xxxi	2006-D Notes	\$	92,812.86
xxxii	2006-E Notes	\$	79,579.08
xxxiii	2006-F Notes	\$	74,978.67
xxxiv	2006-G Notes	\$	24,508.00
xxxv	<b>Total Interest Distributions and Accruals</b>	<b>\$</b>	<b>2,608,147.45</b>
<b>C</b>	Principal Distribution Amount		
i	1998-B	\$	325,000.00
ii	1999-B	\$	280,000.00
iii	2000-D	\$	1,375,000.00
iv	2003-A Notes	\$	-
v	2003-B Notes	\$	-
vi	2004-A Notes	\$	-
vii	2005-A Notes	\$	4,560,000.00
viii	2005-B Notes	\$	-
ix	2006-A Notes	\$	2,972,000.00
x	2006-E Notes	\$	-
xi	2006-F Notes	\$	-
xii	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>9,512,000.00</b>
<b>D</b>	Increase to the Specified Reserve Account Balance	\$	-
<b>E</b>	Carryover Servicing Fees	\$	-
<b>F</b>	Noteholder's Interest Carryover	\$	-
<b>G</b>	Noteholder's Principal Carryover	\$	-
<b>H</b>	<b>Funds available after waterfall items (A-G)</b>	<b>\$</b>	<b>21,304,956.47</b>

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

VI. Historical Pool Information

	12/01/09-02/28/10	03/01/10-5/31/10	06/01/10-08/31/10	09/01/10-11/30/10
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,556,107,948.47</b>	<b>\$ 1,581,831,997.65</b>	<b>\$ 1,610,829,248.54</b>	<b>\$ 1,455,183,854.81</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 24,684,944.86	\$ 31,451,479.45	\$ 29,132,710.97	\$ 28,294,430.83
ii Principal Collections from Guarantor	\$ 5,590,656.49	\$ 3,777,130.17	\$ 5,635,605.53	\$ 4,325,225.92
iii Returned Disbursements	\$ 566,969.10	\$ 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	\$ (52,743,915.69)	\$ (61,365,484.92)	\$ (27,914,726.60)	\$ (1,985,802.49)
vii Total Principal Collections	\$ (21,901,345.24)	\$ (25,571,953.34)	\$ 160,932,904.76	\$ 30,634,466.26
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 465,679.69	\$ 137,292.50	\$ 87,557.17	\$ 122,206.27
ii Capitalized Interest	\$ (4,288,383.63)	\$ (3,562,590.05)	\$ (5,375,068.20)	\$ (6,674,463.80)
iii Total Non-Cash Principal Activity	\$ (3,822,703.94)	\$ (3,425,297.55)	\$ (5,287,511.03)	\$ (6,552,257.53)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ (25,724,049.18)</b>	<b>\$ (28,997,250.89)</b>	<b>\$ 155,645,393.73</b>	<b>\$ 24,082,208.73</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 9,273,821.76	\$ 9,647,085.38	\$ 12,512,180.35	\$ 9,115,583.08
ii Interest Claims Received from Guarantors	\$ 126,921.29	\$ 82,578.36	\$ 122,472.73	\$ 103,620.34
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (10,581,801.40)	\$ (5,766,979.83)	\$ (5,887,542.99)	\$ (5,024,206.88)
viii Subsidy Payments	\$ 6,429,673.21	\$ 3,245,776.70	\$ 3,487,648.35	\$ 2,726,252.95
ix Accrued Borrower Interest on Purchased Loans	\$ (400,790.72)	\$ (803,032.04)	\$ (469,760.17)	\$ (965.54)
x Total Interest Repayments	\$ 4,847,824.14	\$ 6,405,428.57	\$ 9,764,998.27	\$ 6,920,283.95
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 356,390.33	\$ 376,864.64	\$ 464,858.64	\$ 349,367.71
ii Capitalized Interest	\$ 4,288,383.63	\$ 3,562,590.05	\$ 5,375,068.20	\$ 6,674,463.80
iii Total Non-Cash Interest Adjustments	\$ 4,644,773.96	\$ 3,939,454.69	\$ 5,839,926.84	\$ 7,023,831.51
<b>Total Student Loan Interest Activity</b>	<b>\$ 9,492,598.10</b>	<b>\$ 10,344,883.26</b>	<b>\$ 15,604,925.11</b>	<b>\$ 13,944,115.46</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,591,324,595.75</b>	<b>\$ 1,621,174,131.80</b>	<b>\$ 1,470,788,779.92</b>	<b>\$ 1,445,045,761.54</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 19,036,977.36</b>	<b>\$ 21,754,253.42</b>	<b>\$ 18,937,464.37</b>	<b>\$ 16,826,412.30</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,600,868,975.01</b>	<b>\$ 1,632,583,501.96</b>	<b>\$ 1,474,121,319.18</b>	<b>\$ 1,447,928,058.38</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ 1,646.70</b>	<b>\$ 4,863.68</b>	<b>\$ (14,667.26)</b>	<b>\$ 1,655.82</b>
<b>(+) Trust Cash Available</b>	<b>\$ 130,185,027.08</b>	<b>\$ 56,331,991.85</b>	<b>\$ 57,398,112.15</b>	<b>\$ 73,535,977.03</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 19,329,994.22</b>	<b>\$ 19,329,994.22</b>	<b>\$ 16,008,910.00</b>	<b>\$ 16,008,910.00</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,750,385,643.01</b>	<b>\$ 1,708,250,351.71</b>	<b>\$ 1,547,513,674.07</b>	<b>\$ 1,537,474,601.23</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010
<b>INTERIM:</b>										
<b>In School</b>	6.26%	6.26%	25,499	24,383	12.1%	11.8%	\$ 83,520,583	\$ 80,506,045	5.7%	5.6%
Current										
<b>Grace</b>	6.13%	5.95%	11,313	2,132	5.4%	1.0%	\$ 41,619,554	\$ 7,197,803	2.9%	0.5%
Current										
<b>TOTAL INTERIM</b>	<b>6.22%</b>	<b>6.24%</b>	<b>36,812</b>	<b>26,515</b>	<b>17.5%</b>	<b>12.9%</b>	<b>\$ 125,140,137</b>	<b>\$ 87,703,848</b>	<b>8.6%</b>	<b>6.1%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.34%</b>	<b>4.39%</b>	<b>129,499</b>	<b>134,992</b>	<b>61.7%</b>	<b>65.5%</b>	<b>\$ 1,047,916,493</b>	<b>\$ 1,064,346,584</b>	<b>72.0%</b>	<b>74.4%</b>
Current	4.23%	4.31%	109,313	116,618	52.1%	56.6%	\$ 926,921,773	\$ 948,406,887	63.7%	66.3%
31-60 Days Delinquent	5.02%	4.90%	6,748	5,326	3.2%	2.6%	\$ 39,345,200	\$ 37,288,108	2.7%	2.6%
61-90 Days Delinquent	4.93%	4.83%	3,561	3,113	1.7%	1.5%	\$ 23,149,082	\$ 21,309,649	1.6%	1.5%
91-120 Days Delinquent	4.89%	4.86%	2,218	2,122	1.1%	1.0%	\$ 14,188,866	\$ 12,145,287	1.0%	0.8%
> 120 Days Delinquent	4.84%	4.91%	7,659	7,813	3.6%	3.8%	\$ 44,311,572	\$ 45,196,653	3.0%	3.2%
<b>Deferment</b>										
Current	4.67%	4.69%	33,247	35,249	15.8%	17.1%	\$ 205,971,353	\$ 209,736,891	14.2%	14.7%
<b>Forbearance</b>										
Current	4.87%	4.85%	8,717	7,097	4.2%	3.4%	\$ 66,544,541	\$ 56,760,237	4.6%	4.0%
<b>TOTAL REPAYMENT</b>	<b>4.39%</b>	<b>4.44%</b>	<b>171,463</b>	<b>177,338</b>	<b>81.7%</b>	<b>86.0%</b>	<b>\$ 1,320,432,387</b>	<b>\$ 1,330,843,712</b>	<b>90.7%</b>	<b>93.0%</b>
<b>Claims in Process</b>	4.77%	4.69%	1,713	2,337	0.8%	1.1%	\$ 9,611,331	\$ 12,552,630	0.7%	0.9%
<b>Aged Claims Rejected</b>		6.80%	0	1	0.0%	0.0%	\$ -	\$ 1,456	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.55%</b>	<b>4.55%</b>	<b>209,988</b>	<b>206,191</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,455,183,855</b>	<b>\$ 1,431,101,646</b>	<b>100%</b>	<b>100%</b>