



Montana Higher Education Student Assistance Corporation
Quarterly Student Loan Report

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

- Senior Series 1995-A, B and C and Subordinate Series 1995-E
- 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 Subordinate Series 2000-D (AMT)
- Senior Series 2001-A and B (AMT)
- Senior Series 2002-A, B, and C (AMT) and Subordinate Series 2002-E (AMT)
- Senior Series 2003-A and B (AMT) and Subordinate Series 2003-D (AMT)
- Senior Series 2004-A and B (AMT) and Subordinate Series 2004-C (AMT)
- Senior Series 2006-D, E, and F (AMT) and Subordinate Series 2006-G (AMT)
- Senior Series 2007-A, B, and C (AMT)

Reporting Period December 01, 2008 through February 28, 2009

MHESAC 1993 Master Indenture - Tax-Exempt

I. Deal Parameters

Student Portfolio Characteristics		11/30/2008	Activity	2/28/2009
A	i	Portfolio Balance	\$ 1,043,903,285.37	\$ 1,050,622,568.78
	ii	Interest to be Capitalized	\$ 13,589,602.18	\$ 14,121,242.29
	iii	Total Pool	\$ 1,057,492,887.55	\$ 1,064,743,811.07
	iv	Pending Portfolio adjustments	\$ 430,415.34	\$ (2,115.00)
	v	Trust Cash	\$ 299,410,006.24	\$ 264,764,683.54
	vi	Specified Reserve Account Balance	\$ 28,531,244.22	\$ 28,531,244.22
	vii	Total Adjusted Pool	\$ 1,385,864,553.35	\$ 1,358,037,623.83
B	i	Weighted Average Coupon (WAC)	5.210%	5.240%
	ii	Weighted Average Remaining Term	193.88	188.82
	iii	Number of Loans	178,903	179,284
	iv	Number of Borrowers	68,607	68,486
	v	Outstanding Principal Balance - T-Bill	\$ 36,212,823.15	\$ 35,090,720.54
	vi	Outstanding Principal Balance - Commercial Paper	\$ 1,007,690,462.22	\$ 1,015,531,848.24

Notes	CUSIP	Original Issue Amount	Rate	Balance 11/30/2008	Pool Factor 11/30/2008	Balance 2/28/2009	Pool Factor 2/28/2009		
C	i	1995-A Notes Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	2.51%	\$ 34,600,000.00	2.52%
	ii	1995-B Notes Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	2.50%	\$ 34,500,000.00	2.52%
	iii	1995-C Notes Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 34,500,000.00	2.50%	\$ 34,500,000.00	2.52%
	iv	1995-E Notes Tax-Exempt Subordinate	612130FH2	\$ 2,195,000.00	6.40%	\$ 2,195,000.00	0.16%	\$ -	0.00%
	v	1995-E Notes Tax-Exempt Subordinate	612130FJ8	\$ 2,195,000.00	6.45%	\$ 2,195,000.00	0.16%	\$ 2,195,000.00	0.16%
	vi	1998-A Notes Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 76,700,000.00	5.57%	\$ 76,700,000.00	5.60%
	vii	1998-B Notes Tax-Exempt Subordinate	612130FQ2	\$ 505,000.00	4.65%	\$ 480,000.00	0.03%	\$ -	0.00%
	viii	1998-B Notes Tax-Exempt Subordinate	612130FR0	\$ 400,000.00	4.75%	\$ 380,000.00	0.03%	\$ 380,000.00	0.03%
	ix	1998-B Notes Tax-Exempt Subordinate	612130FS8	\$ 345,000.00	4.85%	\$ 325,000.00	0.02%	\$ 325,000.00	0.02%
	x	1998-B Notes Tax-Exempt Subordinate	612130FR6	\$ 700,000.00	4.95%	\$ 670,000.00	0.05%	\$ 670,000.00	0.05%
	xi	1998-B Notes Tax-Exempt Subordinate	612130FU3	\$ 610,000.00	5.00%	\$ 580,000.00	0.04%	\$ 580,000.00	0.04%
	xii	1998-B Notes Tax-Exempt Subordinate	612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	1.60%	\$ 22,010,000.00	1.61%
	xiii	1999-A Notes Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 81,500,000.00	5.91%	\$ 81,500,000.00	5.95%
	xiv	1999-B Notes Tax-Exempt Subordinate	612130GC2	\$ 380,000.00	5.30%	\$ 380,000.00	0.03%	\$ -	0.00%
	xv	1999-B Notes Tax-Exempt Subordinate	612130GD0	\$ 490,000.00	5.40%	\$ 490,000.00	0.04%	\$ 490,000.00	0.04%
	xvi	1999-B Notes Tax-Exempt Subordinate	612130GE8	\$ 280,000.00	5.45%	\$ 280,000.00	0.02%	\$ 280,000.00	0.02%
	xvii	1999-B Notes Tax-Exempt Subordinate	612130GF5	\$ 295,000.00	5.55%	\$ 295,000.00	0.02%	\$ 295,000.00	0.02%
	xviii	1999-B Notes Tax-Exempt Subordinate	612130GG3	\$ 465,000.00	5.65%	\$ 465,000.00	0.03%	\$ 465,000.00	0.03%
	xix	1999-B Notes Tax-Exempt Subordinate	612130GH1	\$ 480,000.00	5.75%	\$ 480,000.00	0.03%	\$ 480,000.00	0.04%
	xx	1999-B Notes Tax-Exempt Subordinate	612130GJ7	\$ 505,000.00	5.85%	\$ 505,000.00	0.04%	\$ 505,000.00	0.04%
	xxi	1999-B Notes Tax-Exempt Subordinate	612130GK4	\$ 16,200,000.00	6.40%	\$ 16,200,000.00	1.18%	\$ 16,200,000.00	1.18%
	xxii	2000-A Notes Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	3.63%	\$ 50,000,000.00	3.65%
	xxiii	2000-B Notes Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	3.63%	\$ 50,000,000.00	3.65%
	xxiv	2000-D Notes Tax-Exempt Subordinate	612130GQ1	\$ 1,225,000.00	5.00%	\$ 1,225,000.00	0.09%	\$ -	0.00%
	xxv	2000-D Notes Tax-Exempt Subordinate	612130GR9	\$ 1,295,000.00	5.05%	\$ 1,295,000.00	0.09%	\$ 1,295,000.00	0.09%
	xxvi	2000-D Notes Tax-Exempt Subordinate	612130GS7	\$ 1,375,000.00	5.10%	\$ 1,375,000.00	0.10%	\$ 1,375,000.00	0.10%
	xxvii	2001-A Notes Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	6.11%	\$ 84,200,000.00	6.14%
	xxviii	2001-B Notes Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 25,000,000.00	1.81%	\$ 25,000,000.00	1.82%
	xxix	2002-A Notes Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	3.90%	\$ 53,800,000.00	3.92%
	xxx	2002-B Notes Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 29,000,000.00	2.10%	\$ 29,000,000.00	2.12%
	xxxi	2002-E Notes Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	1.09%	\$ 15,000,000.00	1.09%
	xxxii	2003-A Notes Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 80,200,000.00	5.82%	\$ 80,200,000.00	5.85%
	xxxiii	2003-B Notes Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 80,100,000.00	5.81%	\$ 80,100,000.00	5.84%
	xxxiv	2003-D Notes Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.73%	\$ 10,000,000.00	0.73%
	xxxv	2004-A Notes Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 83,000,000.00	6.02%	\$ 83,000,000.00	6.05%
	xxxvi	2004-B Notes Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 83,000,000.00	6.02%	\$ 83,000,000.00	6.05%
	xxxvii	2004-C Notes Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	0.87%	\$ 12,000,000.00	0.88%
	xxxviii	2006-D Notes Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	5.18%	\$ 71,400,000.00	5.21%
	xxxix	2006-E Notes Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 71,400,000.00	5.18%	\$ 71,400,000.00	5.21%
	xl	2006-F Notes Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 71,300,000.00	5.17%	\$ 71,300,000.00	5.20%
	xli	2006-G Notes Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.45%	\$ 20,000,000.00	1.46%
	xlii	2007-A Notes Tax-Exempt Senior	612130HW7	\$ 105,000,000.00	VRDO	\$ 105,000,000.00	7.62%	\$ 103,250,000.00	7.53%
	xliii	2007-B Notes Tax-Exempt Senior	612130HX5	\$ 35,000,000.00	VRDO	\$ 35,000,000.00	2.54%	\$ 34,415,000.00	2.51%
	xliiii	2007-C Notes Tax-Exempt Senior	612130HY3	\$ 35,000,000.00	VRDO	\$ 35,000,000.00	2.54%	\$ 34,415,000.00	2.51%
	lviii	Total Notes Outstanding Tax-Exempt Senior		\$ 1,269,200,000.00		\$ 1,266,280,000.00	92.10%	\$ 1,266,280,000.00	92.37%
	lix	Total Notes Outstanding Tax-Exempt Subordinate		\$ 108,825,000.00		\$ 104,545,000.00	7.90%	\$ 104,545,000.00	7.63%
	lx	Total Notes Outstanding 1993 Master Indenture - Tax-Exempt		\$ 1,378,025,000.00		\$ 1,370,825,000.00			

Parity		11/30/2008	2/28/2009
D	i	Senior Parity	108.69%
	ii	Subordinate Parity	100.11%
			108.52%
			100.25%

Reserve Account		11/30/2008	2/28/2009
E	i	Required Reserve Acc Deposit (%)	1.00%
	ii	Reserve Act Initial Deposit (\$)	\$ -
	iii	Specified Reserve Act Requirement (\$)	\$ 13,708,250.00
	iv	Reserve Account Floor Balance (\$)	\$ -
	v	Current Reserve Balance (\$)	\$ 28,531,244.22
	vi	Draws on Reserve - Current Quarter (\$)	\$ -

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

Trust Accounts		11/30/2008	2/28/2009
A	i Acquisition Account	\$ 146,523,763.65	\$ 132,250,603.72
	ii Administration Account	\$ 5,474,302.46	\$ 4,419,890.75
	iii Bond- Interest, Principal, Retirement Accounts	\$ 34,275,070.54	\$ 4,747,482.07
	iv Capitalized Interest Account	\$ 636,700.00	\$ 636,700.00
	v COI Account	\$ 140,971.13	\$ 140,971.13
	vi Rebate Account	\$ 6,435,961.33	\$ 4,028,240.26
	vii Reserve Account	\$ 28,531,244.22	\$ 28,531,244.22
	viii Surplus Account	\$ 105,923,237.13	\$ 118,540,795.61

Parity Calculations		11/30/2008	2/28/2009
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,043,903,285.37	\$ 1,050,622,568.78
	ii Pending System Adjustments	430,415.34	(2,115.00)
	iii Accrued Borrower Interest	13,589,602.18	14,121,242.29
	iv Accrued Subsidized Interest	3,310,513.15	3,202,177.15
	v Less: Unguaranteed Amount Uncollectibles	(259,688.00)	(376,622.00)
	vi Trust Cash and Investments (less COI)	327,941,250.46	293,295,927.76
	vii Payments in Transit	534,159.71	425,330.52
	viii Other Cash and Assets	28,024,730.37	28,024,730.37
	ix Total Trust Value	\$ 1,417,474,268.58	\$ 1,389,313,239.87
	Less:	-	-
	x Accrued Bond Interest	27,105,137.30	5,392,163.62
	xi Accrued Swap Liability/(Asset)	-	649,865.76
	xii Accrued Fair Value of Swap Liability/(Asset)	1,461,703.00	1,234,069.00
	xiii Accrued Rebate Liabilities (Prior Month)	9,363,682.02	7,837,555.48
	xiv Net Asset Value	\$ 1,379,543,746.26	\$ 1,374,199,586.01

Notes Outstanding		11/30/2008	2/28/2009
C	i Senior Notes	\$ 1,269,200,000.00	\$ 1,266,280,000.00
	ii Subordinate Notes	108,825,000.00	104,545,000.00
	iii Total Notes	\$ 1,378,025,000.00	\$ 1,370,825,000.00

Parity		11/30/2008	2/28/2009
D	i Senior Parity	108.69%	108.52%
	ii Subordinate Parity	100.11%	100.25%

MHESAC 1993 Master Indenture - Tax-Exempt
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				\$ -	\$ -	\$ -	\$ -			
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

Principal								
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
B							\$ -	
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

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

D	Total Distributions	\$ -
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MHESAC 1993 Master Indenture - Tax-Exempt

IV. MHESAC Transactions from: 12/1/2008 through: 2/28/2009

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	17,243,384.49
ii	Principal Collections from Guarantor	\$	2,422,590.45
iii	Returned Disbursements	\$	186,257.39
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	(23,955,754.82)
vi	Total Principal Collections	\$	(4,103,522.49)
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	508,718.50
ii	Capitalized Interest	\$	(3,124,479.42)
iii	Total Non-Cash Principal Activity	\$	(2,615,760.92)
C	Total Student Loan Principal Activity	\$	(6,719,283.41)
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	7,068,904.69
ii	Interest Claims Received from Guarantors	\$	79,431.34
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	1,154,998.40
viii	Subsidy Payments	\$	1,756,910.77
ix	Accrued Borrower Interest on Purchased Loans	\$	(76,656.40)
x	Total Interest Collections	\$	9,983,588.80
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	40,477.26
ii	Capitalized Interest	\$	3,124,479.42
iii	Total Non-Cash Interest Adjustments	\$	3,164,956.68
F	Total Student Loan Interest Activity	\$	13,148,545.48
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds

2/28/2009

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	355,026.54
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	30,267,504.07
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,701,329.24
ii	Management and Servicing Fees	\$	4,028,831.05
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	1,151,168.54
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	\$	23,386,175.24

MHESAC 1993 Master Indenture - Tax-Exempt

V. Waterfall for Distributions

A	Total Available Funds (IV-O)	\$	23,386,175.24
B	Interest Distributions and accruals		
i	1995-A Notes	\$	(546,648.86)
ii	1995-B Notes	\$	(662,010.15)
iii	1995-C Notes	\$	(618,695.40)
iv	1998-A Notes	\$	(1,201,129.67)
v	1998-B Notes	\$	(337,791.87)
vi	1999-A Notes	\$	(1,287,626.65)
vii	1999-B Notes	\$	(320,116.87)
viii	2000-A Notes	\$	(818,845.00)
ix	2000-B Notes	\$	(956,775.00)
x	2000-D Notes	\$	(92,925.62)
xi	2001-A Notes	\$	(1,137,163.10)
xii	2001-B Notes	\$	(337,637.50)
xiii	2002-A Notes	\$	(844,525.50)
xv	2002-B Notes	\$	(455,227.50)
xv	2002-E Notes	\$	(235,462.50)
xvi	2003-A Notes	\$	(1,437,673.22)
xvii	2003-B Notes	\$	(1,254,374.01)
xviii	2003-D Notes	\$	(179,261.00)
xix	2004-A Notes	\$	(1,129,920.50)
xx	2004-B Notes	\$	(1,311,325.30)
xxi	2004-C Notes	\$	(163,362.00)
xxii	2006-D Notes	\$	(1,173,501.84)
xxiii	2006-E Notes	\$	(1,361,819.34)
xxiv	2006-F Notes	\$	(1,278,130.93)
xxv	2006-G Notes	\$	(358,522.00)
xxvi	2007-A Notes	\$	(1,316,612.07)
xxvii	2007-B Notes	\$	(438,979.25)
xxviii	2007-C Notes	\$	(456,911.03)
xxix	Total Interest Distributions and Accruals	\$	(21,712,973.68)
C	Principal Distribution Amount		
i	1995-E Notes		
ii	1998-B Notes		
iii	1999-B Notes		
iv	2000-D Notes		
v	2007-A Notes		
vi	2007-B Notes		
vii	2007-C Notes		
viii	Total Noteholder's Principal Distribution	\$	-
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)	\$	45,099,148.92

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

	03/01/08-05/31/08	06/01/08-08/31/08	09/01/08-11/30/08	12/01/08-02/28/09
Beginning Student Loan Portfolio Balance	\$ 958,203,118.48	\$ 987,395,318.16	\$ 1,007,320,610.53	\$ 1,043,903,285.37
Student Loan Principal Activity				
i Regular Principal Collections	\$ 20,509,212.58	\$ 14,683,171.12	\$ 16,595,492.53	\$ 17,243,384.49
ii Principal Collections from Guarantor	\$ 2,186,343.58	\$ 2,564,752.66	\$ 1,526,178.80	\$ 2,422,590.45
iii Returned Disbursements	\$ 163,970.67	\$ 143,334.46	\$ 223,131.52	\$ 186,257.39
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (50,127,913.63)	\$ (33,755,375.44)	\$ (49,437,224.07)	\$ (23,955,754.82)
vi Total Principal Collections	\$ (27,268,386.80)	\$ (16,364,117.20)	\$ (31,092,421.22)	\$ (4,103,522.49)
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 142,672.64	\$ 52,824.16	\$ (355,591.93)	\$ 508,718.50
ii Capitalized Interest	\$ (2,066,485.52)	\$ (3,613,999.33)	\$ (5,134,661.69)	\$ (3,124,479.42)
iii Total Non-Cash Principal Activity	\$ (1,923,812.88)	\$ (3,561,175.17)	\$ (5,490,253.62)	\$ (2,615,760.92)
(-) Total Student Loan Principal Activity	\$ (29,192,199.68)	\$ (19,925,292.37)	\$ (36,582,674.84)	\$ (6,719,283.41)
Student Loan Interest Activity				
i Regular Interest Collections	\$ 7,130,475.10	\$ 7,032,645.04	\$ 6,755,604.06	\$ 7,068,904.69
ii Interest Claims Received from Guarantors	\$ 72,885.25	\$ 87,616.58	\$ 54,508.93	\$ 79,431.34
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 3,579,398.87	\$ 1,554,754.88	\$ 1,901,927.26	\$ 1,154,998.40
viii Subsidy Payments	\$ 1,811,252.67	\$ 1,970,791.34	\$ 1,821,774.52	\$ 1,756,910.77
ix Accrued Borrower Interest on Purchased Loans	\$ (565,305.47)	\$ (404,123.47)	\$ (1,112,649.43)	\$ (76,656.40)
x Total Interest Repayments	\$ 12,028,706.42	\$ 10,241,684.37	\$ 9,421,165.34	\$ 9,983,588.80
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 185,270.14	\$ 33,975.36	\$ 24,029.97	\$ 40,477.26
ii Capitalized Interest	\$ 2,066,485.52	\$ 3,613,999.33	\$ 5,134,661.69	\$ 3,124,479.42
iii Total Non-Cash Interest Adjustments	\$ 2,251,755.66	\$ 3,647,974.69	\$ 5,158,691.66	\$ 3,164,956.68
Total Student Loan Interest Activity	\$ 14,280,462.08	\$ 13,889,659.06	\$ 14,579,857.00	\$ 13,148,545.48
(=) Ending Student Loan Portfolio Balance	\$ 1,001,675,780.24	\$ 1,021,210,269.59	\$ 1,058,483,142.37	\$ 1,063,771,114.26
(+) Interest to be Capitalized	\$ 13,798,304.48	\$ 13,918,169.44	\$ 13,589,602.18	\$ 14,121,242.29
(-) TOTAL POOL	\$ 1,001,193,622.64	\$ 1,021,238,779.97	\$ 1,057,492,887.55	\$ 1,064,743,811.07
(+) Pending Portfolio Adjustments	\$ (109,503.44)	\$ (68,602.53)	\$ 430,415.34	\$ (2,115.00)
(+) Trust Cash Available	\$ 400,307,039.19	\$ 324,732,057.84	\$ 299,410,006.24	\$ 264,764,683.54
(+) Reserve Account Balance	\$ 28,531,244.22	\$ 28,531,244.22	\$ 28,531,244.22	\$ 28,531,244.22
(=) Total Adjusted Pool	\$ 1,429,922,402.61	\$ 1,374,433,479.50	\$ 1,385,864,553.35	\$ 1,358,037,623.83

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2008	2/28/2009	11/30/2008	2/28/2009	11/30/2008	2/28/2009	11/30/2008	2/28/2009	11/30/2008	2/28/2009
INTERIM:										
In School Current	6.32%	6.35%	46,118	41,250	25.8%	23.0%	\$ 149,547,330	\$ 141,794,362	14.3%	13.5%
Grace Current	6.11%	6.20%	3,389	7,342	1.9%	4.1%	\$ 11,807,594	\$ 23,670,301	1.1%	2.3%
TOTAL INTERIM	6.30%	6.33%	49,507	48,592	27.7%	27.1%	\$ 161,354,924	\$ 165,464,663	15.5%	15.7%
REPAYMENT										
Active	5.04%	5.04%	96,910	93,729	54.2%	52.3%	\$ 667,446,912	\$ 651,936,908	63.9%	62.1%
Current	5.01%	4.99%	83,321	77,377	46.6%	43.2%	\$ 588,824,983	\$ 565,478,625	56.4%	53.8%
31-60 Days Delinquent	5.17%	5.31%	4,320	4,226	2.4%	2.4%	\$ 28,786,768	\$ 26,262,057	2.8%	2.5%
61-90 Days Delinquent	5.12%	5.48%	2,424	4,555	1.4%	2.5%	\$ 15,071,092	\$ 21,176,533	1.4%	2.0%
91-120 Days Delinquent	5.37%	5.17%	1,599	2,381	0.9%	1.3%	\$ 8,601,771	\$ 11,594,707	0.8%	1.1%
> 120 Days Delinquent	5.38%	5.38%	5,246	5,190	2.9%	2.9%	\$ 26,162,298	\$ 27,424,986	2.5%	2.6%
Deferment										
Current	4.86%	4.96%	26,536	30,686	14.8%	17.1%	\$ 172,288,014	\$ 189,807,757	16.5%	18.1%
Forbearance										
Current	5.24%	5.33%	4,357	5,224	2.4%	2.9%	\$ 35,105,340	\$ 38,251,102	3.4%	3.6%
TOTAL REPAYMENT	5.01%	5.04%	127,803	129,639	71.4%	72.3%	\$ 874,840,266	\$ 879,995,767	83.8%	83.8%
Claims in Process	5.06%	5.24%	1,593	1,053	0.9%	0.6%	\$ 7,708,095	\$ 5,162,139	0.7%	0.5%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	5.21%	5.24%	178,903	179,284	100%	100%	\$ 1,043,903,285	\$ 1,050,622,569	100%	100%