



**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, 2009 through February 28, 2010**

MHESAC 1993 Master Indenture - Tax-Exempt

I. Deal Parameters

Student Portfolio Characteristics		11/30/2009	Activity	2/28/2010
A	i Portfolio Balance	\$ 1,111,362,791.99	\$32,012,602.57	\$ 1,143,375,394.56
	ii Interest to be Capitalized	\$ 15,572,430.46	\$ 1,264,913.28	\$ 16,837,343.74
	iii Total Pool	\$ 1,126,935,222.45		\$ 1,160,212,738.30
	iv Pending Portfolio adjustments	\$ 295,003.70		\$ (9.15)
	v Trust Cash	\$ 169,545,645.69		\$ 122,082,682.41
	vi Specified Reserve Account Balance	\$ 18,014,744.22		\$ 18,014,744.22
	vii <b>Total Adjusted Pool</b>	\$ <b>1,314,790,616.06</b>		\$ <b>1,300,310,155.78</b>
B	i Weighted Average Coupon (WAC)	5.100%		5.180%
	ii Weighted Average Remaining Term	181.67		169.78
	iii Number of Loans	204,133		208,712
	iv Number of Borrowers	71,684		72,904
	v Outstanding Principal Balance - T-Bill	\$ 31,930,107.27		\$ 32,835,279.33
	vi Outstanding Principal Balance - Commercial Paper	\$ 1,079,432,684.72		\$ 1,110,540,115.23

Notes	CUSIP	Original Issue Amount	Rate	Balance 11/30/2009	Pool Factor 11/30/2009	Balance 2/28/2010	Pool Factor 2/28/2010
C	i 1995-A Notes Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS \$ 34,600,000.00	2.62%	\$ 34,600,000.00	2.63%
	ii 1995-B Notes Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS \$ 34,500,000.00	2.61%	\$ 34,500,000.00	2.63%
	iii 1995-C Notes Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS \$ 22,200,000.00	1.68%	\$ 22,200,000.00	1.69%
	iv 1995-E Notes Tax-Exempt Subordinate	612130FJ8	\$ 2,195,000.00	\$ 2,195,000.00	0.17%	\$ -	0.00%
	v 1998-A Notes Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS \$ 76,700,000.00	5.81%	\$ 76,700,000.00	5.84%
	vi 1998-B Notes Tax-Exempt Subordinate	612130FR0	\$ 400,000.00	\$ 380,000.00	0.03%	\$ -	0.00%
	vii 1998-B Notes Tax-Exempt Subordinate	612130FS8	\$ 345,000.00	\$ 325,000.00	0.02%	\$ 325,000.00	0.02%
	viii 1998-B Notes Tax-Exempt Subordinate	612130FR6	\$ 700,000.00	\$ 670,000.00	0.05%	\$ 670,000.00	0.05%
	ix 1998-B Notes Tax-Exempt Subordinate	612130FU3	\$ 610,000.00	\$ 580,000.00	0.04%	\$ 580,000.00	0.04%
	x 1998-B Notes Tax-Exempt Subordinate	612130FV1	\$ 22,970,000.00	\$ 22,010,000.00	1.67%	\$ 22,010,000.00	1.68%
	xi 1999-A Notes Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS \$ 81,500,000.00	6.17%	\$ 81,500,000.00	6.21%
	xii 1999-B Notes Tax-Exempt Subordinate	612130GD0	\$ 490,000.00	\$ 490,000.00	0.04%	\$ -	0.00%
	xiii 1999-B Notes Tax-Exempt Subordinate	612130GE8	\$ 280,000.00	\$ 280,000.00	0.02%	\$ 280,000.00	0.02%
	xiv 1999-B Notes Tax-Exempt Subordinate	612130GF5	\$ 295,000.00	\$ 295,000.00	0.02%	\$ 295,000.00	0.02%
	xv 1999-B Notes Tax-Exempt Subordinate	612130GG3	\$ 465,000.00	\$ 465,000.00	0.04%	\$ 465,000.00	0.04%
	xvi 1999-B Notes Tax-Exempt Subordinate	612130GH1	\$ 480,000.00	\$ 480,000.00	0.04%	\$ 480,000.00	0.04%
	xvii 1999-B Notes Tax-Exempt Subordinate	612130GJ7	\$ 505,000.00	\$ 505,000.00	0.04%	\$ 505,000.00	0.04%
	xviii 1999-B Notes Tax-Exempt Subordinate	612130GK4	\$ 16,200,000.00	\$ 16,200,000.00	1.23%	\$ 16,200,000.00	1.23%
	xix 2000-A Notes Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS \$ 50,000,000.00	3.79%	\$ 50,000,000.00	3.81%
	xx 2000-B Notes Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS \$ 50,000,000.00	3.79%	\$ 50,000,000.00	3.81%
	xxi 2000-D Notes Tax-Exempt Subordinate	612130GR9	\$ 1,295,000.00	\$ 1,295,000.00	0.10%	\$ -	0.00%
	xxii 2000-D Notes Tax-Exempt Subordinate	612130GS7	\$ 1,375,000.00	\$ 1,375,000.00	0.10%	\$ 1,375,000.00	0.10%
	xxiii 2001-A Notes Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS \$ 84,200,000.00	6.38%	\$ 84,200,000.00	6.41%
	xxiv 2001-B Notes Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS \$ 14,000,000.00	1.06%	\$ 14,000,000.00	1.07%
	xxv 2002-A Notes Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS \$ 53,800,000.00	4.07%	\$ 53,800,000.00	4.10%
	xxvi 2002-B Notes Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS \$ 29,000,000.00	2.20%	\$ 29,000,000.00	2.21%
	xxvii 2002-E Notes Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS \$ 15,000,000.00	1.14%	\$ 15,000,000.00	1.14%
	xxviii 2003-A Notes Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS \$ 80,200,000.00	6.07%	\$ 80,200,000.00	6.11%
	xxix 2003-B Notes Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS \$ 80,100,000.00	6.07%	\$ 80,100,000.00	6.10%
	xxx 2003-D Notes Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS \$ 10,000,000.00	0.76%	\$ 10,000,000.00	0.76%
	xxxi 2004-A Notes Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS \$ 83,000,000.00	6.28%	\$ 83,000,000.00	6.32%
	xxxii 2004-B Notes Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS \$ 83,000,000.00	6.28%	\$ 83,000,000.00	6.32%
	xxxiii 2004-C Notes Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS \$ 12,000,000.00	0.91%	\$ 12,000,000.00	0.91%
	xxxiv 2006-D Notes Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS \$ 71,400,000.00	5.41%	\$ 71,400,000.00	5.44%
	xxxv 2006-E Notes Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS \$ 71,400,000.00	5.41%	\$ 71,400,000.00	5.44%
	xxxvi 2006-F Notes Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS \$ 71,300,000.00	5.40%	\$ 71,300,000.00	5.43%
	xxxvii 2006-G Notes Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS \$ 20,000,000.00	1.51%	\$ 20,000,000.00	1.52%
	xxxviii 2007-A Notes Tax-Exempt Senior	612130HW7	\$ 105,000,000.00	VRDO \$ 87,100,000.00	6.60%	\$ 85,350,000.00	6.50%
	xxxix 2007-B Notes Tax-Exempt Senior	612130HX5	\$ 35,000,000.00	VRDO \$ 29,030,000.00	2.20%	\$ 28,445,000.00	2.17%
	xl 2007-C Notes Tax-Exempt Senior	612130HY3	\$ 35,000,000.00	VRDO \$ 29,030,000.00	2.20%	\$ 28,445,000.00	2.17%
	xli Total Notes Outstanding Tax-Exempt Senior			\$ 1,216,060,000.00	92.08%	\$ 1,213,140,000.00	92.37%
	xliv Total Notes Outstanding Tax-Exempt Subordinate			\$ 104,545,000.00	7.92%	\$ 100,185,000.00	7.63%
	xlvi <b>Total Notes Outstanding 1993 Master Indenture - Tax-Exempt</b>			\$ <b>1,320,605,000.00</b>		\$ <b>1,313,325,000.00</b>	

Parity		11/30/2009	2/28/2010
D	i Senior Parity	108.74%	108.23%
	ii Subordinate Parity	100.14%	99.97%

Reserve Account		11/30/2009	2/28/2010
E	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 13,206,050.00	\$ 13,133,250.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance (\$)	\$ -	\$ 18,014,744.22
	vi Draws on Reserve - Current Quarter (\$)	\$ -	\$ -

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

<b>Trust Accounts</b>		<b>11/30/2009</b>	<b>2/28/2010</b>
A	i Acquisition Account	\$ 106,433,640.90	\$ 54,944,683.73
	ii Administration Account	\$ 3,670,354.51	\$ 3,595,657.79
	iii Bond- Interest, Principal, Retirement Accounts	\$ 10,790,010.45	\$ 3,142,067.84
	iv Capitalized Interest Account	\$ 299,778.20	\$ -
	v COI Account	\$ 140,971.13	\$ 2,500.00
	vi Rebate Account	\$ 4,096,577.27	\$ 4,458,171.00
	vii Reserve Account	\$ 18,014,744.22	\$ 18,014,744.22
	viii Surplus Account	\$ 44,114,313.23	\$ 55,939,602.05
	ix Total Trust Accounts	\$ 187,560,389.91	\$ 140,097,426.63

  

<b>Parity Calculations</b>		<b>11/30/2009</b>	<b>2/28/2010</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,111,362,791.99	\$ 1,143,375,394.56
	ii Pending System Adjustments	295,003.70	(9.15)
	iii Accrued Borrower Interest	15,572,430.46	16,837,343.74
	iv Accrued Subsidized Interest	5,646,890.91	2,474,538.91
	v Less: Unguaranteed Amount Uncollectibles	(516,970.00)	(573,612.00)
	vi Trust Cash and Investments (less COI)	187,419,418.78	140,094,926.63
	vii Payments in Transit	1,163,541.94	791,555.17
	viii Other Cash and Assets	24,552,956.34	23,744,584.05
	ix Total Trust Value	\$ 1,345,496,064.12	\$ 1,326,744,721.91
	Less:		
	x Accrued Bond Interest	6,049,096.46	3,443,038.07
	xi Accrued Payables	9,751,525.60	4,262,164.00
	xii Accrued Rebate Liabilities (Prior Month)	7,297,440.09	6,065,626.77
	xiii <b>Net Asset Value</b>	\$ 1,322,398,001.97	\$ 1,312,973,893.07

  

<b>Notes Outstanding</b>		<b>11/30/2009</b>	<b>2/28/2010</b>
C	i Senior Notes	\$ 1,216,060,000.00	\$ 1,213,140,000.00
	ii Subordinate Notes	104,545,000.00	100,185,000.00
	iii Total Notes	\$ 1,320,605,000.00	\$ 1,313,325,000.00

  

<b>Parity</b>		<b>11/30/2009</b>	<b>2/28/2010</b>
D	i Senior Parity	108.74%	108.23%
	ii Subordinate Parity	100.14%	99.97%

\*NOTE: 11/30/2009 Historical Parity changed due to the addition of "Accrued Payables" line item to this quarter's report.

**MHESAC 1993 Master Indenture - Tax-Exempt  
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				\$ -	\$ -	\$ -	\$ -			
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

  

<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							\$ -	
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

  

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

  

D	<b>Total Distributions</b>	\$ -
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**MHESAC 1993 Master Indenture - Tax-Exempt**

**IV. MHESA Transactions from: 12/1/2009 through: 2/28/2010**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	19,253,702.48
ii	Principal Collections from Guarantor	\$	3,934,648.12
iii	Returned Disbursements	\$	566,969.10
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	(52,743,915.69)
vi	<b>Total Principal Collections</b>	\$	<b>(28,988,595.99)</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	462,742.49
ii	Capitalized Interest	\$	(3,486,749.07)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(3,024,006.58)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>(32,012,602.57)</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,775,070.33
ii	Interest Claims Received from Guarantors	\$	97,443.05
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(10,508,277.54)
viii	Subsidy Payments	\$	6,110,481.71
ix	Accrued Borrower Interest on Purchased Loans	\$	(400,790.72)
x	<b>Total Interest Collections</b>	\$	<b>2,073,926.83</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	299,894.85
ii	Capitalized Interest	\$	3,486,749.07
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>3,786,643.92</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>5,860,570.75</b>
<b>G</b>	<b>Non-Reimbursable Losses During Collection Period</b>	\$	<b>-</b>
<b>H</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	\$	<b>-</b>

**Available Funds**

**2/28/2010**

<b>I</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$	-
<b>J</b>	<b>Trust Account Investment Income</b>	\$	<b>17,538.92</b>
<b>K</b>	<b>Funds Received from Bond Proceeds</b>	\$	<b>-</b>
<b>L</b>	<b>TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)</b>	\$	<b>26,247,576.17</b>
<b>M</b>	<b>LESS FUNDS REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	1,625,115.58
ii	Management and Servicing Fees	\$	3,276,088.29
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	603,763.16
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>-</b>
<b>O</b>	<b>TOTAL AVAILABLE FUNDS</b>	\$	<b>20,742,609.14</b>

**MHESAC 1993 Master Indenture - Tax-Exempt**

**V. Waterfall for Distributions**

<b>A</b>	Total Available Funds (IV-O)	<b>\$</b>	<b>20,742,609.14</b>
<b>B</b>	Interest Distributions and accruals		
i	1995-A Notes	\$	36,129.32
ii	1995-B Notes	\$	40,251.15
iii	1995-C Notes	\$	22,706.16
iv	1998-A Notes	\$	65,026.26
v	1998-B Notes	\$	322,119.38
vi	1999-A Notes	\$	85,102.30
vii	1999-B Notes	\$	287,961.88
viii	2000-A Notes	\$	53,085.00
ix	2000-B Notes	\$	59,795.00
x	2000-D Notes	\$	17,531.25
xi	2001-A Notes	\$	76,158.90
xii	2001-B Notes	\$	12,663.12
xiii	2002-A Notes	\$	45,455.62
xiv	2002-B Notes	\$	24,502.10
xv	2002-E Notes	\$	12,673.50
xvi	2003-A Notes	\$	84,651.10
xvii	2003-B Notes	\$	67,908.78
xviii	2003-D Notes	\$	10,555.00
xix	2004-A Notes	\$	75,056.90
xx	2004-B Notes	\$	86,668.60
xxi	2004-C Notes	\$	10,851.60
xxii	2006-D Notes	\$	75,598.32
xxiii	2006-E Notes	\$	85,101.66
xxiv	2006-F Notes	\$	75,264.28
xxv	2006-G Notes	\$	21,112.00
xxvi	2007-A Notes	\$	1,013,531.24
xxvii	2007-B Notes	\$	337,784.38
xxviii	2007-C Notes	\$	337,784.38
xxix	<b>Total Interest Distributions and Accruals</b>	<b>\$</b>	<b>3,443,029.17</b>
<b>C</b>	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	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>-</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>17,299,579.97</b>

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

	03/01/09-05/31/09	06/01/09-08/31/09	09/01/09-11/30/09	12/01/09-02/28/10
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,050,622,568.78</b>	<b>\$ 1,117,105,961.84</b>	<b>\$ 1,116,613,023.82</b>	<b>\$ 1,111,362,791.99</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 16,755,421.99	\$ 17,331,234.24	\$ 18,179,823.89	\$ 19,253,702.48
ii Principal Collections from Guarantor	\$ 2,718,325.68	\$ 2,486,670.20	\$ 1,815,043.76	\$ 3,934,648.12
iii Returned Disbursements	\$ 377,647.16	\$ 586,518.32	\$ 513,327.36	\$ 566,969.10
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (84,288,289.22)	\$ (15,859,791.65)	\$ (9,236,254.27)	\$ (52,743,915.69)
vi Total Principal Collections	\$ (64,436,894.39)	\$ 4,544,631.11	\$ 11,271,940.74	\$ (28,988,595.99)
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 113,811.98	\$ 190,681.21	\$ 111,403.63	\$ 462,742.49
ii Capitalized Interest	\$ (2,160,310.65)	\$ (4,242,374.30)	\$ (6,133,112.54)	\$ (3,486,749.07)
iii Total Non-Cash Principal Activity	\$ (2,046,498.67)	\$ (4,051,693.09)	\$ (6,021,708.91)	\$ (3,024,006.58)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ (66,483,393.06)</b>	<b>\$ 492,938.02</b>	<b>\$ 5,250,231.83</b>	<b>\$ (32,012,602.57)</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 6,982,537.81	\$ 6,930,270.76	\$ 6,722,156.14	\$ 6,775,070.33
ii Interest Claims Received from Guarantors	\$ 68,469.77	\$ 66,710.89	\$ 43,062.47	\$ 97,443.05
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ 85,013.24	\$ -
vii Special Allowance Payments/(Recapture)	\$ (3,562,738.65)	\$ (4,554,488.55)	\$ -	\$ (10,508,277.54)
viii Subsidy Payments	\$ 2,808,149.02	\$ 3,116,938.73	\$ -	\$ 6,110,481.71
ix Accrued Borrower Interest on Purchased Loans	\$ (1,495,730.84)	\$ (47,124.76)	\$ (4,022.51)	\$ (400,790.72)
x Total Interest Repayments	\$ 4,800,687.11	\$ 5,512,307.07	\$ 6,846,209.34	\$ 2,073,926.83
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 203,570.77	\$ 222,871.45	\$ 39,884.68	\$ 299,894.85
ii Capitalized Interest	\$ 2,160,310.65	\$ 4,242,374.30	\$ 6,133,112.54	\$ 3,486,749.07
iii Total Non-Cash Interest Adjustments	\$ 2,363,881.42	\$ 4,465,245.75	\$ 6,172,997.22	\$ 3,786,643.92
<b>Total Student Loan Interest Activity</b>	<b>\$ 7,164,568.53</b>	<b>\$ 9,977,552.82</b>	<b>\$ 13,019,206.56</b>	<b>\$ 5,860,570.75</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,124,270,530.37</b>	<b>\$ 1,126,590,576.64</b>	<b>\$ 1,124,381,998.55</b>	<b>\$ 1,149,235,965.31</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 17,336,245.46</b>	<b>\$ 17,357,614.06</b>	<b>\$ 15,572,430.46</b>	<b>\$ 16,837,343.74</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,134,442,207.30</b>	<b>\$ 1,133,970,637.88</b>	<b>\$ 1,126,935,222.45</b>	<b>\$ 1,160,212,738.30</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (25,858.01)</b>	<b>\$ 32,560.77</b>	<b>\$ 295,003.70</b>	<b>\$ (9.15)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 200,694,911.80</b>	<b>\$ 189,223,250.36</b>	<b>\$ 169,545,645.69</b>	<b>\$ 122,082,682.41</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 28,531,244.22</b>	<b>\$ 18,014,744.22</b>	<b>\$ 18,014,744.22</b>	<b>\$ 18,014,744.22</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,363,642,505.31</b>	<b>\$ 1,341,241,193.23</b>	<b>\$ 1,314,790,616.06</b>	<b>\$ 1,300,310,155.78</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010
<b>INTERIM:</b>										
<b>In School</b>	6.22%	6.26%	50,000	47,946	24.5%	23.0%	\$ 162,297,338	\$ 172,125,672	14.6%	15.1%
Current										
<b>Grace</b>	6.07%	6.14%	3,281	9,410	1.6%	4.5%	\$ 11,603,316	\$ 31,063,928	1.0%	2.7%
Current										
<b>TOTAL INTERIM</b>	<b>6.21%</b>	<b>6.24%</b>	<b>53,281</b>	<b>57,356</b>	<b>26.1%</b>	<b>27.5%</b>	<b>\$ 173,900,654</b>	<b>\$ 203,189,600</b>	<b>15.6%</b>	<b>17.8%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.91%</b>	<b>4.94%</b>	<b>110,167</b>	<b>107,088</b>	<b>54.0%</b>	<b>51.3%</b>	<b>\$ 700,590,010</b>	<b>\$ 690,332,683</b>	<b>63.0%</b>	<b>60.4%</b>
Current	4.91%	4.91%	94,453	89,724	46.3%	43.0%	\$ 613,629,398	\$ 602,803,956	55.2%	52.7%
31-60 Days Delinquent	4.95%	5.03%	4,827	4,510	2.4%	2.2%	\$ 30,284,405	\$ 24,789,159	2.7%	2.2%
61-90 Days Delinquent	4.78%	5.36%	2,569	4,723	1.3%	2.3%	\$ 14,076,634	\$ 22,402,037	1.3%	2.0%
91-120 Days Delinquent	4.85%	5.16%	1,911	2,021	0.9%	1.0%	\$ 9,741,997	\$ 10,954,114	0.9%	1.0%
> 120 Days Delinquent	4.95%	4.88%	6,407	6,110	3.1%	2.9%	\$ 32,857,576	\$ 29,383,417	3.0%	2.6%
<b>Deferment</b>										
Current	4.47%	4.93%	32,711	34,742	16.0%	16.6%	\$ 186,696,337	\$ 190,376,773	16.8%	16.7%
<b>Forbearance</b>										
Current	5.23%	5.18%	5,454	7,956	2.7%	3.8%	\$ 39,330,018	\$ 51,146,039	3.5%	4.5%
<b>TOTAL REPAYMENT</b>	<b>4.90%</b>	<b>4.95%</b>	<b>148,332</b>	<b>149,786</b>	<b>72.7%</b>	<b>71.8%</b>	<b>\$ 926,616,365</b>	<b>\$ 931,855,495</b>	<b>83.4%</b>	<b>81.5%</b>
<b>Claims in Process</b>	4.74%	4.93%	2,520	1,570	1.2%	0.8%	\$ 10,845,773	\$ 8,330,300	1.0%	0.7%
<b>Aged Claims Rejected</b>			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>5.10%</b>	<b>5.18%</b>	<b>204,133</b>	<b>208,712</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,111,362,792</b>	<b>\$ 1,143,375,395</b>	<b>100%</b>	<b>100%</b>