



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%
	xlii	2006-G Notes Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.31%	\$ 20,000,000.00	1.32%
	xliiii	Total Notes Outstanding Tax-Exempt Senior		\$ 1,005,900,000.00		\$ 997,800,000.00	65.81%	\$ 997,800,000.00	66.04%
	xliiii	Total Notes Outstanding Tax-Exempt Subordinate		\$ 100,185,000.00		\$ 98,205,000.00	6.55%	\$ 98,205,000.00	6.50%
	vl	Total Notes Outstanding Taxable Senior		\$ 392,405,000.00		\$ 384,873,000.00	25.67%	\$ 384,873,000.00	25.47%
	vli	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		\$ 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 Prepaids	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/ Prepaids - Balance Sheet Parity	\$ 1,545,962,353.75	\$ 1,529,898,786.91
	xv Net Asset Value w/o Prepaids - 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%

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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
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MHESAC 1993 Master Indenture - Tax-Exempt and Taxable
IV. MHESAC Transactions from: 12/1/2010 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%	