



Montana Higher Education Student Assistance Corporation
Quarterly Student Loan Report

1993 Master Indenture - Trust Securing the Following Taxable Notes:

- Senior Series 2000-C (Taxable)
- Senior Series 2001-C (Taxable)
- Senior Series 2002-D (Taxable)
- Senior Series 2003-C (Taxable)
- Senior Series 2005-A and B (Taxable)
- Senior Series 2006-A and B (Taxable) and Subordinate Series 2006-C (Taxable)

Reporting Period December 01, 2010 through February 28, 2011

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics				11/30/2010	Activity	2/28/2011
A	i	Portfolio Balance		\$ 418,581,557.78	\$ (7,537,010.17)	\$ 411,044,547.61
	ii	Interest to be Capitalized		\$ 2,058,341.96	\$ 70,136.53	\$ 2,128,478.49
	iii	Total Pool		\$ 420,639,899.74		\$ 413,173,026.10
	iv	Pending Portfolio adjustments		\$ 1,655.82		\$ -
	v	Trust Cash		\$ 8,072,123.64		\$ 8,924,179.24
	vi	Specified Reserve Account Balance		\$ 1,315,250.00		\$ 1,315,250.00
	vii	Total Adjusted Pool		\$ 430,028,929.20		\$ 423,412,455.34
B	i	Weighted Average Coupon (WAC)		3.280%		3.270%
	ii	Weighted Average Remaining Term		244.64		242.32
	iii	Number of Loans		23,949		23,576
	iv	Number of Borrowers		12,710		12,513
	v	Outstanding Principal Balance - T-Bill		\$ 821,597.76		\$ 786,384.43
	vi	Outstanding Principal Balance - Commercial Paper		\$ 417,759,960.02		\$ 410,258,163.18

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	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	2.14%	\$ 9,050,000.00	2.18%
	ii	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	4.92%	\$ 20,800,000.00	5.01%
	iii	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	1.89%	\$ 8,000,000.00	1.93%
	iv	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.39%	\$ 10,100,000.00	2.43%
	v	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 8,913,000.00	2.11%	\$ 4,353,000.00	1.05%
	vi	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	28.21%	\$ 119,140,000.00	28.72%
	vii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 198,002,000.00	46.87%	\$ 195,030,000.00	47.01%
	viii	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	4.36%	\$ 18,400,000.00	4.44%
	ix	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	7.10%	\$ 30,000,000.00	7.23%
	x	Total Notes Outstanding Taxable Senior		\$ 392,405,000.00		92.90%	\$ 384,873,000.00	92.77%	
	xi	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		7.10%	\$ 30,000,000.00	7.23%	
	xii	Total Notes Outstanding 1993 Master Indenture - Taxable		\$ 422,405,000.00			\$ 414,873,000.00		

Balance Sheet Parity		11/30/2010	2/28/2011	
D	i	Senior Parity	108.86%	109.21%
	ii	Subordinate Parity	101.13%	101.32%

Indenture Percentage		11/30/2010	2/28/2011	
E	i	Senior Percentage	108.46%	108.82%
	ii	Subordinate Percentage	100.75%	100.95%

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 (\$)	\$ 4,224,050.00	\$ 4,148,730.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance - Taxable (\$)		\$ 1,315,250.00
	vi	Current Reserve Balance - Total Indenture (\$)		\$ 16,008,910.00
	vii	Draws on Reserve - Taxable Current Quarter (\$)		\$ -
	viii	Draws on Reserve - Indenture Current Quarter (\$)		\$ -

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

Trust Accounts		11/30/2010	2/28/2011
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 124,757.88	\$ 124,330.24
	iii Bond- Interest, Principal, Retirement Accounts	\$ 7,401,662.92	\$ 8,176,416.70
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 1,315,250.00	\$ 1,315,250.00
	viii Surplus Account	\$ 545,702.84	\$ 623,432.30
	ix Total Trust Accounts	\$ 9,387,373.64	\$ 10,239,429.24

Parity Calculations		11/30/2010	2/28/2011
B	Value of the Indenture		
	i Portfolio Balance	\$ 418,581,557.78	\$ 411,044,547.61
	ii Pending System Adjustments	1,655.82	-
	iii Accrued Borrower Interest	2,058,341.96	2,128,478.49
	iv Accrued Subsidized Interest	168,543.92	175,720.71
	v Less: Unguaranteed Amount Uncollectibles	(134,427.00)	(190,552.00)
	vi Trust Cash and Investments	9,387,373.64	10,239,429.24
	vii Payments in Transit	460,495.27	480,188.98
	viii Prepays	1,567,859.47	1,509,137.10
	ix Other Cash and Assets	-	-
	x Total Trust Value	\$ 432,091,400.86	\$ 425,386,950.13
	Less:		
	xi Accrued Bond Interest	4,886,622.30	5,005,296.24
	xii Accrued Payables	45,560.04	44,410.08
	xiii Accrued Rebate Liabilities (Prior Month)	-	-
	xiv Net Asset Value w/ Prepays - Balance Sheet Parity	\$ 427,159,218.52	\$ 420,337,243.81
	xv Net Asset Value w/o Prepays - Indenture Percentage	\$ 425,591,359.05	\$ 418,828,106.71

Notes Outstanding		11/30/2010	2/28/2011
C	i Senior Notes	\$ 392,405,000.00	\$ 384,873,000.00
	ii Subordinate Notes	30,000,000.00	30,000,000.00
	iii Total Notes	\$ 422,405,000.00	\$ 414,873,000.00

Balance Sheet Parity		11/30/2010	2/28/2011
D	i Senior Parity	108.86%	109.21%
	ii Subordinate Parity	101.13%	101.32%

Indenture Percentage		11/30/2010	2/28/2011
E	i Senior Percentage	108.46%	108.82%
	ii Subordinate Percentage	100.75%	100.95%

MHESAC 1993 Master Indenture - 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-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	\$ 22,292,000.00	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 Auction Rate Noteholder Distributions - see page 5
	\$ -

D	Total Principal Distributions	\$ 8,317,000.00
---	--------------------------------------	------------------------

MHESAC 1993 Master Indenture - Taxable
IV. MHESAC Transactions from: 12/1/2010 through: 2/28/2011

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,192,830.77
ii	Principal Collections from Guarantor	\$	1,833,144.65
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	-
vi	Total Principal Collections	\$	8,025,975.42
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	3,751.80
ii	Capitalized Interest	\$	(492,717.05)
iii	Total Non-Cash Principal Activity	\$	(488,965.25)
C	Total Student Loan Principal Activity	\$	7,537,010.17
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,443,974.88
ii	Interest Claims Received from Guarantors	\$	34,244.30
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(57,618.22)
viii	Subsidy Payments	\$	269,225.63
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	2,689,826.59
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	93,176.77
ii	Capitalized Interest	\$	492,717.05
iii	Total Non-Cash Interest Adjustments	\$	585,893.82
F	Total Student Loan Interest Activity	\$	3,275,720.41
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	\$	2,572.32
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	10,718,374.33
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,066,252.27
ii	Management and Servicing Fees	\$	645,053.79
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	45,633.13
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	\$	8,961,435.14

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

A	Total Available Funds (IV-O)	\$	8,961,435.14
B	Interest Distributions and accruals		
i	2000-C Notes	\$	43,109.91
ii	2001-C Notes	\$	94,707.20
iii	2002-D Notes	\$	38,108.56
iv	2003-C Notes	\$	46,174.06
v	2005-A Notes	\$	3,782.42
vi	2005-B Notes	\$	127,616.31
vii	2006-A Notes	\$	199,045.72
viii	2006-B Notes	\$	85,146.35
ix	2006-C Notes	\$	36,921.22
x	Total Interest Distributions and Accruals	\$	674,611.76
C	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	4,353,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	3,964,000.00
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	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)	\$	(30,176.62)

MHESAC 1993 Master Indenture - 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	\$ 438,456,603.09	\$ 432,440,432.63	\$ 425,221,758.14	\$ 418,581,557.78
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,893,124.06	\$ 6,396,351.68	\$ 6,321,736.56	\$ 6,192,830.77
ii Principal Collections from Guarantor	\$ 1,102,199.74	\$ 1,596,073.68	\$ 1,132,106.32	\$ 1,833,144.65
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (215,935.16)	\$ -	\$ -	\$ -
vi Total Principal Collections	\$ 6,779,388.64	\$ 7,992,425.36	\$ 7,453,842.88	\$ 8,025,975.42
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 2,447.24	\$ 1,840.02	\$ (5,922.16)	\$ 3,751.80
ii Capitalized Interest	\$ (765,665.42)	\$ (775,590.89)	\$ (807,720.36)	\$ (492,717.05)
iii Total Non-Cash Principal Activity	\$ (763,218.18)	\$ (773,750.87)	\$ (813,642.52)	\$ (488,965.25)
(-) Total Student Loan Principal Activity	\$ 6,016,170.46	\$ 7,218,674.49	\$ 6,640,200.36	\$ 7,537,010.17
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,469,049.01	\$ 2,495,379.18	\$ 2,442,151.15	\$ 2,443,974.88
ii Interest Claims Received from Guarantors	\$ 25,927.32	\$ 36,029.40	\$ 24,492.70	\$ 34,244.30
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (71,334.15)	\$ (11,715.59)	\$ (40,558.99)	\$ (57,618.22)
viii Subsidy Payments	\$ 309,034.57	\$ 286,577.99	\$ 270,056.59	\$ 269,225.63
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 2,732,676.75	\$ 2,806,270.98	\$ 2,696,141.45	\$ 2,689,826.59
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 56,131.02	\$ 69,824.63	\$ 43,924.27	\$ 93,176.77
ii Capitalized Interest	\$ 765,665.42	\$ 775,590.89	\$ 807,720.36	\$ 492,717.05
iii Total Non-Cash Interest Adjustments	\$ 821,796.44	\$ 845,415.52	\$ 851,644.63	\$ 585,893.82
Total Student Loan Interest Activity	\$ 3,554,473.19	\$ 3,651,686.50	\$ 3,547,786.08	\$ 3,275,720.41
(=) Ending Student Loan Portfolio Balance	\$ 435,994,905.82	\$ 428,873,444.64	\$ 422,129,343.86	\$ 414,320,268.02
(+) Interest to be Capitalized	\$ 2,226,315.18	\$ 2,156,710.50	\$ 2,058,341.96	\$ 2,128,478.49
(=) TOTAL POOL	\$ 434,666,747.81	\$ 427,378,468.64	\$ 420,639,899.74	\$ 413,173,026.10
(+) Pending Portfolio Adjustments	\$ 1,655.85	\$ 1,655.82	\$ 1,655.82	\$ -
(+) Trust Cash Available	\$ 7,882,574.98	\$ 8,819,836.94	\$ 8,072,123.64	\$ 8,924,179.24
(+) Reserve Account Balance	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00
(=) Total Adjusted Pool	\$ 443,866,228.64	\$ 437,515,211.40	\$ 430,028,929.20	\$ 423,412,455.34

MHESAC 1993 Master Indenture - 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	2.08%	2.08%	110	88	0.5%	0.4%	\$ 322,579	\$ 257,312	0.1%	0.1%
Current										
Grace	1.87%	2.05%	12	26	0.1%	0.1%	\$ 66,048	\$ 73,733	0.0%	0.0%
Current										
TOTAL INTERIM	2.04%	2.07%	122	114	0.5%	0.5%	\$ 388,627	\$ 331,045	0.1%	0.1%
REPAYMENT										
Active	3.21%	3.20%	19,645	19,222	82.0%	81.5%	\$ 354,869,216	\$ 349,102,319	84.8%	84.9%
Current	3.11%	3.10%	17,714	17,514	74.0%	74.3%	\$ 328,362,109	\$ 324,177,729	78.4%	78.9%
31-60 Days Delinquent	4.08%	4.14%	752	484	3.1%	2.1%	\$ 9,593,227	\$ 6,513,005	2.3%	1.6%
61-90 Days Delinquent	4.12%	4.16%	321	310	1.3%	1.3%	\$ 4,829,966	\$ 4,638,007	1.2%	1.1%
91-120 Days Delinquent	4.13%	4.26%	204	245	0.9%	1.0%	\$ 2,792,886	\$ 4,318,333	0.7%	1.1%
> 120 Days Delinquent	4.25%	4.23%	654	669	2.7%	2.8%	\$ 9,291,028	\$ 9,455,245	2.2%	2.3%
Deferment										
Current	3.70%	3.73%	3,143	3,111	13.1%	13.2%	\$ 45,998,436	\$ 44,147,011	11.0%	10.7%
Forbearance										
Current	3.90%	3.85%	892	952	3.7%	4.0%	\$ 15,011,098	\$ 14,633,306	3.6%	3.6%
TOTAL REPAYMENT	3.27%	3.26%	23,680	23,285	98.9%	98.8%	\$ 415,878,750	\$ 407,882,636	99.4%	99.2%
Claims in Process	3.93%	4.22%	147	176	0.6%	0.7%	\$ 2,314,181	\$ 2,817,682	0.6%	0.7%
Aged Claims Rejected		5.88%	0	1	0.0%	0.0%	\$ -	\$ 13,185	0.0%	0.0%
GRAND TOTAL	3.28%	3.27%	23,949	23,576	100%	100%	\$ 418,581,558	\$ 411,044,548	100%	100%

VIII. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
05/31/10	\$ 432,440,433	3.68%
08/31/10	\$ 425,221,758	3.62%
11/30/10	\$ 418,581,558	3.55%
02/28/11	\$ 411,044,548	3.53%

* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data