



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) and Senior Series 2000-C (Taxable)
- 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 March 01, 2011 through May 31, 2011

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

I. Deal Parameters

Student Portfolio Characteristics		2/28/2011	Activity	5/31/2011	
A	i	Portfolio Balance	\$ 1,399,966,131.03	\$ (32,362,393.73)	\$ 1,367,603,737.30
	ii	Interest to be Capitalized	\$ 17,897,014.57	\$ 553,516.18	\$ 18,450,530.75
	iii	Total Pool	\$ 1,417,863,145.60		\$ 1,386,054,268.05
	iv	Pending Portfolio adjustments	\$ (7.24)		\$ -
	v	Trust Cash	\$ 86,574,434.97		\$ 113,550,999.48
	vi	Specified Reserve Account Balance	\$ 16,008,910.00		\$ 16,008,910.00
	vii	Total Adjusted Pool	\$ 1,520,446,483.33		\$ 1,515,614,177.53
B	i	Weighted Average Coupon (WAC)	4.550%		4.540%
	ii	Weighted Average Remaining Term	188.72		186.82
	iii	Number of Loans	202,151		197,318
	iv	Number of Borrowers	77,470		75,631
	v	Outstanding Principal Balance - T-Bill	\$ 27,074,525.24		\$ 26,128,449.01
	vi	Outstanding Principal Balance - Commercial Paper	\$ 1,372,891,605.79		\$ 1,341,475,288.29

Notes	CUSIP	Original Issue Amount	Rate	Balance 2/28/2011	Pool Factor 2/28/2011	Balance 5/31/2011	Pool Factor 5/31/2011		
C	i	1995-A Notes Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	2.29%	\$ 34,600,000.00	2.31%
	ii	1995-B Notes Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	2.28%	\$ 34,500,000.00	2.30%
	iii	1995-C Notes Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 16,900,000.00	1.12%	\$ 16,900,000.00	1.13%
	iv	1998-A Notes Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 69,200,000.00	4.58%	\$ 69,200,000.00	4.61%
	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	1.46%	\$ 22,010,000.00	1.47%
	ix	1999-A Notes Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 73,400,000.00	4.86%	\$ 73,400,000.00	4.89%
	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	1.07%	\$ 16,200,000.00	1.08%
	xvi	2000-A Notes Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	3.31%	\$ 50,000,000.00	3.33%
	xvii	2000-B Notes Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	3.31%	\$ 50,000,000.00	3.33%
	xviii	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	0.60%	\$ 9,050,000.00	0.60%
	xx	2001-A Notes Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	5.57%	\$ 84,200,000.00	5.61%
	xxi	2001-B Notes Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 14,000,000.00	0.93%	\$ 11,500,000.00	0.77%
	xxii	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	1.38%	\$ 20,800,000.00	1.39%
	xxiii	2002-A Notes Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	3.56%	\$ 53,800,000.00	3.59%
	xxiv	2002-B Notes Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 27,700,000.00	1.83%	\$ 27,700,000.00	1.85%
	xxv	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	0.53%	\$ 8,000,000.00	0.53%
	xxvi	2002-E Notes Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	0.99%	\$ 15,000,000.00	1.00%
	xxvii	2003-A Notes Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 75,200,000.00	4.98%	\$ 75,200,000.00	5.01%
	xxviii	2003-B Notes Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 79,800,000.00	5.28%	\$ 79,800,000.00	5.32%
	xxix	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	0.67%	\$ 10,100,000.00	0.67%
	xxx	2003-D Notes Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.66%	\$ 10,000,000.00	0.67%
	xxxi	2004-A Notes Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 55,900,000.00	3.70%	\$ 55,900,000.00	3.73%
	xxxii	2004-B Notes Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 76,500,000.00	5.06%	\$ 76,500,000.00	5.10%
	xxxiii	2004-C Notes Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	0.79%	\$ 12,000,000.00	0.80%
	xxxiv	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 4,353,000.00	0.29%	\$ -	0.00%
	xxxv	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	7.89%	\$ 119,140,000.00	7.94%
	xxxvi	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 195,030,000.00	12.91%	\$ 191,066,000.00	12.74%
	xxxvii	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	1.22%	\$ 18,400,000.00	1.23%
	xxxviii	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	1.99%	\$ 30,000,000.00	2.00%
	xxxix	2006-D Notes Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	4.73%	\$ 71,400,000.00	4.76%
	xl	2006-E Notes Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 64,400,000.00	4.26%	\$ 64,400,000.00	4.29%
	xli	2006-F Notes Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 66,300,000.00	4.39%	\$ 66,300,000.00	4.42%
	xlii	2006-G Notes Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.32%	\$ 20,000,000.00	1.33%
	xliii	Total Notes Outstanding Tax-Exempt Senior		\$ 997,800,000.00		\$ 995,300,000.00	66.04%	\$ 995,300,000.00	66.35%
	xliiv	Total Notes Outstanding Tax-Exempt Subordinate		\$ 98,205,000.00		\$ 98,205,000.00	6.50%	\$ 98,205,000.00	6.55%
	vli	Total Notes Outstanding Taxable Senior		\$ 384,873,000.00		\$ 376,556,000.00	25.47%	\$ 376,556,000.00	25.10%
	vlii	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		\$ 30,000,000.00	1.99%	\$ 30,000,000.00	2.00%
	vliii	Total Notes Outstanding 1993 Master Indenture		\$ 1,510,878,000.00		\$ 1,500,061,000.00			

Balance Sheet Parity		2/28/2011	5/31/2011	
D	i	Senior Parity	110.80%	111.05%
	ii	Subordinate Parity	101.25%	101.37%

Indenture Percentage		2/28/2011	5/31/2011	
E	i	Senior Percentage	109.32%	109.63%
	ii	Subordinate Percentage	99.90%	100.08%

Reserve Account		2/28/2011	5/31/2011	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 15,108,780.00	\$ 15,000,610.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance (\$)	\$ -	\$ 16,008,910.00
	vi	Draws on Reserve - Current Quarter (\$)	\$ -	\$ -

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II. Trust Balances and Parity Calculations

Trust Accounts		2/28/2011	5/31/2011
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 3,725,286.00	\$ 13,030,056.62
	iii Bond- Interest, Principal, Retirement Accounts	\$ 10,547,522.95	\$ 12,610,612.59
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ 2,500.00	\$ 2,500.00
	vi Rebate Account	\$ 3,873,262.05	\$ 3,719,098.50
	vii Reserve Account	\$ 16,008,910.00	\$ 16,008,910.00
	viii Surplus Account	\$ 68,425,863.97	\$ 84,188,731.77
	ix Total Trust Accounts	\$ 102,583,344.97	\$ 129,559,909.48

Parity Calculations		2/28/2011	5/31/2011
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,399,966,131.03	\$ 1,367,603,737.30
	ii Pending System Adjustments	(7.24)	-
	iii Accrued Borrower Interest	17,897,014.57	18,450,530.75
	iv Accrued Subsidized Interest	2,160,181.20	1,912,090.07
	v Less: Unguaranteed Amount Uncollectibles	(682,213.00)	(688,662.00)
	vi Trust Cash and Investments (less COI)	102,580,844.97	129,557,409.48
	vii Payments in Transit	2,432,125.24	1,211,183.98
	viii Prepays	20,497,501.98	19,464,221.91
	ix Other Cash and Assets	-	-
	x Total Trust Value	\$ 1,544,851,578.75	\$ 1,537,510,511.49
	Less:		
	xi Accrued Payables	3,470,104.08	3,418,727.40
	xii Accrued Rebate Liabilities - (Prior Month)	4,546,546.40	4,481,809.08
	xiii Net Asset Value w/ Prepays - Balance Sheet Parity	\$ 1,536,834,928.27	\$ 1,529,609,975.01
	xiv Net Asset Value w/o Prepays - Indenture Percentage	\$ 1,516,337,426.29	\$ 1,510,145,753.10

Note Interest Outstanding		2/28/2011	5/31/2011
C	i Senior Interest	\$ 4,359,705.20	\$ 5,612,382.47
	ii Subordinate Interest	2,576,436.16	3,269,311.12
	iii Total Note Interest	\$ 6,936,141.36	\$ 8,881,693.59

Notes Outstanding		2/28/2011	5/31/2011
D	i Senior Notes	\$ 1,382,673,000.00	\$ 1,371,856,000.00
	ii Subordinate Notes	128,205,000.00	128,205,000.00
	iii Total Notes	\$ 1,510,878,000.00	\$ 1,500,061,000.00

Balance Sheet Parity		2/28/2011	5/31/2011
E	i Senior Parity Bxiii / (Ci + Di)	110.80%	111.05%
	ii Subordinate Parity Bxiii / (Ciii + Diii)	101.25%	101.37%

Indenture Percentage		2/28/2011	5/31/2011
F	i Senior Percentage Bxiv / (Ci + Di)	109.32%	109.63%
	ii Subordinate Percentage Bxiv / (Ciii + Diii)	99.90%	100.08%

*NOTE: Due to a calculation change 02/28/2011 Parity has been adjusted

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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	\$ -	\$ -	\$ -	\$ -	\$ -			
	2005-B	612130HN7	\$ 129,197.40	\$ 129,197.40	\$ -	\$ -	\$ -	39.54%	0.429%	0.367%
	2006-A	612130HP2	\$ 197,535.71	\$ 197,535.71	\$ -	\$ -	\$ -	60.46%	0.409%	0.347%
TOTAL			\$ 326,733.11	\$ 326,733.11	\$ -	\$ -	\$ -			
									CUR LIBOR	0.309%
									NEXT LIBOR	0.247%

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	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2005-B	612130HN7	\$ 4,260,000.00	\$ 4,260,000.00	\$ -	\$ -	\$ -	40.48%
	2006-A	612130HP2	\$ 6,265,000.00	\$ 4,457,000.00	\$ 1,808,000.00	\$ 22,292,000.00	\$ 24,100,000.00	59.52%
TOTAL			\$ 10,525,000.00	\$ 8,717,000.00	\$ 1,808,000.00	\$ 22,292,000.00	\$ 24,100,000.00	

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

D Total Principal Distributions \$ 8,717,000.00

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IV. MHESAC Transactions from:		3/1/2011	through: 5/31/2011
A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	30,195,387.00
ii	Principal Collections from Guarantor	\$	7,292,907.15
iii	Returned Disbursements	\$	-
iv	Loans PUT to Department of Education	\$	-
v	Other System Adjustments	\$	-
vi	Additional Disbursements	\$	(1,615,276.47)
vii	Total Principal Collections	\$	35,873,017.68
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	30,960.03
ii	Capitalized Interest	\$	(3,541,583.98)
iii	Total Non-Cash Principal Activity	\$	(3,510,623.95)
C	Total Student Loan Principal Activity	\$	32,362,393.73
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	9,067,002.17
ii	Interest Claims Received from Guarantors	\$	174,325.64
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(4,648,772.63)
viii	Subsidy Payments	\$	2,338,479.49
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	6,931,034.67
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	554,172.04
ii	Capitalized Interest	\$	3,541,583.98
iii	Total Non-Cash Interest Adjustments	\$	4,095,756.02
F	Total Student Loan Interest Activity	\$	11,026,790.69
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds		5/31/2011
I	Reserves in Excess of Reserve Requirement	\$ -
J	Trust Account Investment Income	\$ 553,516.08
K	Funds Received from Bond Proceeds	\$ -
L	TOTAL FUNDS RECEIVED (Avii + Dx + I + J + K - Avi - Dix)	\$ 44,972,844.90
M	LESS FUNDS REMITTED/SET ASIDE:	
i	Consolidation Loan Rebate Fees	\$ 2,590,586.06
ii	Management and Servicing Fees	\$ 3,548,634.37
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$ 254,824.28
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	\$ 38,578,800.19

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

A	Total Available Funds (IV-O)	\$	38,578,800.19
B	Interest Distributions and Accruals		
i	1995-A Notes	\$	40,405.88
ii	1995-B Notes	\$	40,923.90
iii	1995-C Notes	\$	18,737.03
iv	1998-A Notes	\$	73,082.12
v	1998-B Notes	\$	318,178.75
vi	1999-A Notes	\$	85,716.52
vii	1999-B Notes	\$	284,146.88
viii	2000-A Notes	\$	59,565.00
ix	2000-B Notes	\$	59,600.00
x	2000-C Notes	\$	41,585.69
xi	2001-A Notes	\$	93,647.24
xii	2001-B Notes	\$	18,865.20
xiii	2001-C Notes	\$	95,575.67
xiv	2002-A Notes	\$	56,608.36
xv	2002-B Notes	\$	29,145.94
xvi	2002-D Notes	\$	36,695.78
xvii	2002-E Notes	\$	23,893.50
xviii	2003-A Notes	\$	83,960.80
xix	2003-B Notes	\$	84,276.78
xx	2003-C Notes	\$	46,514.16
xxi	2003-D Notes	\$	16,902.00
xxii	2004-A Notes	\$	61,199.32
xxiii	2004-B Notes	\$	89,336.70
xxiv	2004-C Notes	\$	19,887.60
xxv	2005-A Notes	\$	-
xxvi	2005-B Notes	\$	129,197.40
xxvii	2006-A Notes	\$	197,535.71
xxviii	2006-B Notes	\$	85,431.16
xxix	2006-C Notes	\$	108,124.23
xxx	2006-D Notes	\$	85,065.96
xxxi	2006-E Notes	\$	76,700.40
xxxii	2006-F Notes	\$	74,023.95
xxxiii	2006-G Notes	\$	33,804.00
xxxiv	Total Interest Distributions and Accruals	\$	2,568,333.62
C	Principal Distribution Amount		
i	1998-B	\$	-
ii	1999-B	\$	-
iii	2003-A Notes	\$	-
iv	2003-B Notes	\$	-
v	2004-A Notes	\$	-
vi	2005-A Notes	\$	-
vii	2005-B Notes	\$	4,260,000.00
viii	2006-A Notes	\$	4,457,000.00
ix	2006-E Notes	\$	-
x	2006-F Notes	\$	-
xi	Total Noteholder's Principal Distribution	\$	8,717,000.00
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)	\$	27,293,466.57

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VI. Historical Pool Information

	06/01/10-08/31/10	09/01/10-11/30/10	12/01/10-02/28/11	03/01/11-05/31/11
Beginning Student Loan Portfolio Balance	\$ 1,610,829,248.54	\$ 1,455,183,854.81	\$ 1,431,101,646.08	\$ 1,399,966,131.03
Student Loan Principal Activity				
i Regular Principal Collections	\$ 29,132,710.97	\$ 28,294,430.83	\$ 28,970,045.12	\$ 30,195,387.00
ii Principal Collections from Guarantor	\$ 5,635,605.53	\$ 4,325,225.92	\$ 6,827,544.47	\$ 7,292,907.15
iii Returned Disbursements	\$ 302,241.95	\$ 612.00	\$ -	\$ -
iv PUT to Department of Education	\$ 153,777,072.91	\$ -	\$ -	\$ -
v Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi Additional Disbursements	\$ (27,914,726.60)	\$ (1,985,802.49)	\$ (2,147,885.60)	\$ (1,615,276.47)
vii Total Principal Collections	\$ 160,932,904.76	\$ 30,634,466.26	\$ 33,649,703.99	\$ 35,873,017.68
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 87,557.17	\$ 122,206.27	\$ 386,681.04	\$ 30,960.03
ii Capitalized Interest	\$ (5,375,068.20)	\$ (6,674,463.80)	\$ (2,900,869.98)	\$ (3,541,583.98)
iii Total Non-Cash Principal Activity	\$ (5,287,511.03)	\$ (6,552,257.53)	\$ (2,514,188.94)	\$ (3,510,623.95)
(-) Total Student Loan Principal Activity	\$ 155,645,393.73	\$ 24,082,208.73	\$ 31,135,515.05	\$ 32,362,393.73
Student Loan Interest Activity				
i Regular Interest Collections	\$ 12,512,180.35	\$ 9,115,583.08	\$ 9,200,664.35	\$ 9,067,002.17
ii Interest Claims Received from Guarantors	\$ 122,472.73	\$ 103,620.34	\$ 129,873.22	\$ 174,325.64
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (5,887,542.99)	\$ (5,024,206.88)	\$ (4,755,328.02)	\$ (4,648,772.63)
viii Subsidy Payments	\$ 3,487,648.35	\$ 2,726,252.95	\$ 2,508,886.08	\$ 2,338,479.49
ix Accrued Borrower Interest on Purchased Loans	\$ (469,760.17)	\$ (965.54)	\$ -	\$ -
x Total Interest Repayments	\$ 9,764,998.27	\$ 6,920,283.95	\$ 7,084,095.63	\$ 6,931,034.67
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 464,858.64	\$ 349,367.71	\$ 639,675.69	\$ 554,172.04
ii Capitalized Interest	\$ 5,375,068.20	\$ 6,674,463.80	\$ 2,900,869.98	\$ 3,541,583.98
iii Total Non-Cash Interest Adjustments	\$ 5,839,926.84	\$ 7,023,831.51	\$ 3,540,545.67	\$ 4,095,756.02
Total Student Loan Interest Activity	\$ 15,604,925.11	\$ 13,944,115.46	\$ 10,624,641.30	\$ 11,026,790.69
(=) Ending Student Loan Portfolio Balance	\$ 1,470,788,779.92	\$ 1,445,045,761.54	\$ 1,410,590,772.33	\$ 1,378,630,527.99
(+) Interest to be Capitalized	\$ 18,937,464.37	\$ 16,826,412.30	\$ 17,897,014.57	\$ 18,450,530.75
(=) TOTAL POOL	\$ 1,474,121,319.18	\$ 1,447,928,058.38	\$ 1,417,863,145.60	\$ 1,386,054,268.05
(+) Pending Portfolio Adjustments	\$ (14,667.26)	\$ 1,655.82	\$ (7.24)	\$ -
(+) Trust Cash Available	\$ 57,398,112.15	\$ 73,535,977.03	\$ 86,574,434.97	\$ 113,550,999.48
(+) Reserve Account Balance	\$ 16,008,910.00	\$ 16,008,910.00	\$ 16,008,910.00	\$ 16,008,910.00
(=) Total Adjusted Pool	\$ 1,547,513,674.07	\$ 1,537,474,601.23	\$ 1,520,446,483.33	\$ 1,515,614,177.53

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2011	5/31/2011	2/28/2011	5/31/2011	2/28/2011	5/31/2011	2/28/2011	5/31/2011	2/28/2011	5/31/2011
INTERIM:										
In School	6.27%	6.26%	20,628	14,919	10.2%	7.6%	\$ 68,228,355	\$ 48,209,347	4.9%	3.5%
Current										
Grace	6.17%	6.26%	4,457	9,446	2.2%	4.8%	\$ 14,423,995	\$ 31,973,316	1.0%	2.3%
Current										
TOTAL INTERIM	6.26%	6.26%	25,085	24,365	12.4%	12.3%	\$ 82,652,350	\$ 80,182,663	5.9%	5.9%
REPAYMENT										
Active	4.37%	4.35%	130,715	128,911	64.7%	65.3%	\$ 1,035,421,515	\$ 1,020,117,567	74.0%	74.6%
Current	4.26%	4.26%	111,585	110,814	55.2%	56.2%	\$ 917,061,031	\$ 909,581,249	65.5%	66.5%
31-60 Days Delinquent	4.98%	4.85%	4,658	5,092	2.3%	2.6%	\$ 30,879,155	\$ 32,233,718	2.2%	2.4%
61-90 Days Delinquent	5.22%	4.93%	4,514	3,139	2.2%	1.6%	\$ 26,445,716	\$ 18,361,139	1.9%	1.3%
91-120 Days Delinquent	4.96%	4.82%	2,690	2,263	1.3%	1.1%	\$ 17,192,052	\$ 14,924,605	1.2%	1.1%
> 120 Days Delinquent	4.90%	5.00%	7,268	7,603	3.6%	3.9%	\$ 43,843,561	\$ 45,016,856	3.1%	3.3%
Deferment										
Current	4.76%	4.77%	36,253	33,402	17.9%	16.9%	\$ 209,347,409	\$ 193,025,239	15.0%	14.1%
Forbearance										
Current	4.95%	4.89%	7,662	8,685	3.8%	4.4%	\$ 58,934,621	\$ 63,230,443	4.2%	4.6%
TOTAL REPAYMENT	4.44%	4.42%	174,630	170,998	86.4%	86.7%	\$ 1,303,703,545	\$ 1,276,373,249	93.1%	93.3%
Claims in Process	4.80%	5.06%	2,435	1,953	1.2%	1.0%	\$ 13,597,051	\$ 11,033,986	1.0%	0.8%
Aged Claims Rejected	5.9%	4.00%	1	2	0.0%	0.0%	\$ 13,185	\$ 13,839	0.0%	0.0%
GRAND TOTAL	4.55%	4.54%	202,151	197,318	100%	100%	\$ 1,399,966,131	\$ 1,367,603,737	100%	100%