



**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
- 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 2002-A, B 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)

**Reporting Period March 01, 2011 through May 31, 2011**

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

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>2/28/2011</b>	<b>Activity</b>	<b>5/31/2011</b>	
A	i	Portfolio Balance	\$ 988,921,583.42	\$ (24,799,805.66)	\$ 964,121,777.76
	ii	Interest to be Capitalized	\$ 15,768,536.08	\$ 492,696.43	\$ 16,261,232.51
	iii	Total Pool	\$ 1,004,690,119.50		\$ 980,383,010.27
	iv	Pending Portfolio adjustments	\$ (7.24)		\$ -
	v	Trust Cash	\$ 77,650,255.73		\$ 104,329,202.10
	vi	Specified Reserve Account Balance	\$ 14,693,660.00		\$ 14,693,660.00
	vii	<b>Total Adjusted Pool</b>	<b>\$ 1,097,034,027.99</b>		<b>\$ 1,099,405,872.37</b>
B	i	Weighted Average Coupon (WAC)	5.080%		5.070%
	ii	Weighted Average Remaining Term	166.45		164.55
	iii	Number of Loans	178,575		174,173
	iv	Number of Borrowers	64,995		63,383
	v	Outstanding Principal Balance - T-Bill	\$ 26,288,140.81		\$ 25,406,823.39
	vi	Outstanding Principal Balance - Commercial Paper	\$ 988,921,583.42		\$ 938,715,954.37

<b>Notes</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 2/28/2011</b>	<b>Pool Factor 2/28/2011</b>	<b>Balance 5/31/2011</b>	<b>Pool Factor 5/31/2011</b>	
C	i	1995-A Notes Tax-Exempt Senior 612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	3.16%	\$ 34,600,000.00	3.16%
	ii	1995-B Notes Tax-Exempt Senior 612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	3.15%	\$ 34,500,000.00	3.15%
	iii	1995-C Notes Tax-Exempt Senior 612130EP5	\$ 56,600,000.00	ARS	\$ 16,900,000.00	1.54%	\$ 16,900,000.00	1.55%
	iv	1998-A Notes Tax-Exempt Senior 612130FW9	\$ 79,800,000.00	ARS	\$ 69,200,000.00	6.31%	\$ 69,200,000.00	6.33%
	v	1998-B Notes Tax-Exempt Subordinate 612130FT6	\$ 700,000.00	4.95%	\$ 670,000.00	0.06%	\$ 670,000.00	0.06%
	vi	1998-B Notes Tax-Exempt Subordinate 612130FU3	\$ 610,000.00	5.00%	\$ 580,000.00	0.05%	\$ 580,000.00	0.05%
	vii	1998-B Notes Tax-Exempt Subordinate 612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	2.01%	\$ 22,010,000.00	2.01%
	viii	1999-A Notes Tax-Exempt Senior 612130FX7	\$ 81,500,000.00	ARS	\$ 73,400,000.00	6.70%	\$ 73,400,000.00	6.71%
	ix	1999-B Notes Tax-Exempt Subordinate 612130GF5	\$ 295,000.00	5.55%	\$ 295,000.00	0.03%	\$ 295,000.00	0.03%
	x	1999-B Notes Tax-Exempt Subordinate 612130GG3	\$ 465,000.00	5.65%	\$ 465,000.00	0.04%	\$ 465,000.00	0.04%
	xi	1999-B Notes Tax-Exempt Subordinate 612130GH1	\$ 480,000.00	5.75%	\$ 480,000.00	0.04%	\$ 480,000.00	0.04%
	xii	1999-B Notes Tax-Exempt Subordinate 612130GJ7	\$ 505,000.00	5.85%	\$ 505,000.00	0.05%	\$ 505,000.00	0.05%
	xiii	1999-B Notes Tax-Exempt Subordinate 612130GK4	\$ 16,200,000.00	6.40%	\$ 16,200,000.00	1.48%	\$ 16,200,000.00	1.48%
	xiv	2000-A Notes Tax-Exempt Senior 612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	4.56%	\$ 50,000,000.00	4.57%
	xv	2000-B Notes Tax-Exempt Senior 612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	4.56%	\$ 50,000,000.00	4.57%
	xvi	2001-A Notes Tax-Exempt Senior 612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	7.68%	\$ 84,200,000.00	7.70%
	xvii	2001-B Notes Tax-Exempt Senior 612130GX6	\$ 25,000,000.00	ARS	\$ 14,000,000.00	1.28%	\$ 11,500,000.00	1.05%
	xviii	2002-A Notes Tax-Exempt Senior 612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	4.91%	\$ 53,800,000.00	4.92%
	xix	2002-B Notes Tax-Exempt Senior 612130HA5	\$ 29,000,000.00	ARS	\$ 27,700,000.00	2.53%	\$ 27,700,000.00	2.53%
	xx	2002-E Notes Tax-Exempt Subordinate 612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	1.37%	\$ 15,000,000.00	1.37%
	xxi	2003-A Notes Tax-Exempt Senior 612130HE7	\$ 80,200,000.00	ARS	\$ 75,200,000.00	6.86%	\$ 75,200,000.00	6.88%
	xxii	2003-B Notes Tax-Exempt Senior 612130HF4	\$ 80,100,000.00	ARS	\$ 79,800,000.00	7.28%	\$ 79,800,000.00	7.30%
	xxiii	2003-D Notes Tax-Exempt Subordinate 612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.91%	\$ 10,000,000.00	0.91%
	xxiv	2004-A Notes Tax-Exempt Senior 612130HJ6	\$ 83,000,000.00	ARS	\$ 55,900,000.00	5.10%	\$ 55,900,000.00	5.11%
	xxv	2004-B Notes Tax-Exempt Senior 612130HK3	\$ 83,000,000.00	ARS	\$ 76,500,000.00	6.98%	\$ 76,500,000.00	7.00%
	xxvi	2004-C Notes Tax-Exempt Subordinate 612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	1.09%	\$ 12,000,000.00	1.10%
	xxvii	2006-D Notes Tax-Exempt Senior 612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	6.51%	\$ 71,400,000.00	6.53%
	xxviii	2006-E Notes Tax-Exempt Senior 612130HT4	\$ 71,400,000.00	ARS	\$ 64,400,000.00	5.88%	\$ 64,400,000.00	5.89%
	xxix	2006-F Notes Tax-Exempt Senior 612130HU1	\$ 71,300,000.00	ARS	\$ 66,300,000.00	6.05%	\$ 66,300,000.00	6.06%
	xxx	2006-G Notes Tax-Exempt Subordinate 612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.82%	\$ 20,000,000.00	1.83%
	xxxi	Total Notes Outstanding Tax-Exempt Senior		\$ 997,800,000.00	91.04%	\$ 995,300,000.00	91.02%	
	xxxii	Total Notes Outstanding Tax-Exempt Subordinate		\$ 98,205,000.00	8.96%	\$ 98,205,000.00	8.98%	
	xxxiii	<b>Total Notes Outstanding 1993 Master Indenture - Tax-Exempt</b>		<b>\$ 1,096,005,000.00</b>		<b>\$ 1,093,505,000.00</b>		

<b>Balance Sheet Parity</b>		<b>2/28/2011</b>	<b>5/31/2011</b>	
D	i	Senior Parity	111.26%	111.43%
	ii	Subordinate Parity	101.23%	101.32%

<b>Indenture Percentage</b>		<b>2/28/2011</b>	<b>5/31/2011</b>	
E	i	Senior Percentage	109.36%	109.63%
	ii	Subordinate Percentage	99.51%	99.68%

<b>Reserve Account</b>		<b>2/28/2011</b>	<b>5/31/2011</b>	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 10,960,050.00	\$ 10,935,050.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance (\$)	\$ -	\$ 14,693,660.00
	vi	Draws on Reserve - Current Quarter (\$)	\$ -	\$ -

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

<b>Trust Accounts</b>		<b>2/28/2011</b>	<b>5/31/2011</b>
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 3,600,955.76	\$ 12,905,726.34
	iii Bond- Interest, Principal, Retirement Accounts	\$ 2,371,106.25	\$ 4,238,828.14
	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	\$ 14,693,660.00	\$ 14,693,660.00
	viii Surplus Account	\$ 67,802,431.67	\$ 83,463,049.12
	ix Total Trust Accounts	\$ 92,343,915.73	\$ 119,022,862.10

  

<b>Parity Calculations</b>		<b>2/28/2011</b>	<b>5/31/2011</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 988,921,583.42	\$ 964,121,777.76
	ii Pending System Adjustments	(7.24)	-
	iii Accrued Borrower Interest	15,768,536.08	16,261,232.51
	iv Accrued Subsidized Interest	1,984,460.49	1,745,925.00
	v Less: Unguaranteed Amount Uncollectibles	(491,661.00)	(506,432.00)
	vi Trust Cash and Investments (less COI)	92,341,415.73	119,020,362.10
	vii Payments in Transit	1,951,936.26	914,370.39
	viii Prepays	18,988,364.88	18,013,244.91
	ix Other Cash and Assets	-	-
	x Total Trust Value	\$ 1,119,464,628.62	\$ 1,119,570,480.67
	Less:		
	xi Accrued Payables	3,425,694.00	3,374,027.00
	xii Accrued Rebate Liabilities (Prior Month)	4,546,546.40	4,481,809.08
	xiii <b>Net Asset Value w/ Prepays - Balance Sheet Parity</b>	\$ 1,111,492,388.22	\$ 1,111,714,644.59
	xiv <b>Net Asset Value w/o Prepays - Indenture Percentage</b>	\$ 1,092,504,023.34	\$ 1,093,701,399.68

  

<b>Note Interest Outstanding</b>		<b>2/28/2011</b>	<b>5/31/2011</b>
C	i Senior Interest	\$ 1,218,382.90	\$ 2,344,527.50
	ii Subordinate Interest	712,462.23	1,409,274.95
	iii Total Notes	\$ 1,930,845.13	\$ 3,753,802.45

  

<b>Notes Outstanding</b>		<b>2/28/2011</b>	<b>5/31/2011</b>
D	i Senior Notes	\$ 997,800,000.00	\$ 995,300,000.00
	ii Subordinate Notes	98,205,000.00	98,205,000.00
	iii Total Notes	\$ 1,096,005,000.00	\$ 1,093,505,000.00

  

<b>Balance Sheet Parity</b>		<b>2/28/2011</b>	<b>5/31/2011</b>
E	i Senior Parity Bxiii / (Ci + Di)	111.26%	111.43%
	ii Subordinate Parity Bxiii / (Ciii + Diii)	101.23%	101.32%

  

<b>Indenture Percentage</b>		<b>2/28/2011</b>	<b>5/31/2011</b>
F	i Senior Percentage Bxiv / (Ci + Di)	109.36%	109.63%
	ii Subordinate Percentage Bxiv / (Ciii + Diii)	99.51%	99.68%

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

**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>							\$	-		

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

**IV. MHESAC Transactions from: 3/1/2011 through: 5/31/2011**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	23,538,895.98
ii	Principal Collections from Guarantor	\$	5,813,033.33
iii	Returned Disbursements	\$	-
iv	Loans PUT to Department of Education	\$	-
v	Other System Adjustments	\$	-
vi	Additional Disbursements	\$	(1,615,276.47)
vii	<b>Total Principal Collections</b>	\$	27,736,652.84
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	31,270.65
ii	Capitalized Interest	\$	(2,968,117.83)
iii	<b>Total Non-Cash Principal Activity</b>	\$	(2,936,847.18)
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	24,799,805.66
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,661,520.67
ii	Interest Claims Received from Guarantors	\$	139,173.28
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(4,585,037.34)
viii	Subsidy Payments	\$	2,082,091.26
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	<b>Total Interest Collections</b>	\$	4,297,747.87
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	483,637.21
ii	Capitalized Interest	\$	2,968,117.83
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	3,451,755.04
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	7,749,502.91
<b>G</b>	<b>Non-Reimbursable Losses During Collection Period</b>	\$	-
<b>H</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	\$	-

**Available Funds 5/31/2011**

<b>I</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$	-
<b>J</b>	<b>Trust Account Investment Income</b>	\$	550,735.44
<b>K</b>	<b>Funds Received from Bond Proceeds</b>	\$	-
<b>L</b>	<b>TOTAL FUNDS RECEIVED (Avii + Dx + I + J + K - Avi - Dix)</b>	\$	34,200,412.62
<b>M</b>	<b>LESS FUNDS REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	1,520,177.51
ii	Management and Servicing Fees	\$	2,901,031.67
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	222,362.31
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>O</b>	<b>TOTAL AVAILABLE FUNDS</b>	\$	29,556,841.13

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

<b>A</b>	Total Available Funds (IV-O)	<b>\$</b>	<b>29,556,841.13</b>
<b>B</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-D Notes	\$	41,585.69
xi	2001-A Notes	\$	93,647.24
xii	2001-B Notes	\$	18,865.20
xiii	2002-A Notes	\$	56,608.36
xiv	2002-B Notes	\$	29,145.94
xv	2002-E Notes	\$	23,893.50
xvi	2003-A Notes	\$	83,960.80
xvii	2003-B Notes	\$	84,276.78
xviii	2003-D Notes	\$	16,902.00
xix	2004-A Notes	\$	61,199.32
xx	2004-B Notes	\$	89,336.70
xxi	2004-C Notes	\$	19,887.60
xxii	2006-D Notes	\$	85,065.96
xxiii	2006-E Notes	\$	76,700.40
xxiv	2006-F Notes	\$	74,023.95
xxv	2006-G Notes	\$	33,804.00
xxvi	<b>Total Interest Distributions and Accruals</b>	<b>\$</b>	<b>1,869,259.52</b>
<b>C</b>	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	2006-E Notes	\$	-
viii	2006-F Notes	\$	-
ix	<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>27,687,581.61</b>

**MHESAC 1993 Master Indenture - Tax-Exempt**  
**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
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,178,388,815.91</b>	<b>\$ 1,029,962,096.67</b>	<b>\$ 1,012,520,088.30</b>	<b>\$ 988,921,583.42</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 22,736,359.29	\$ 21,972,694.27	\$ 22,777,214.35	\$ 23,538,895.98
ii Principal Collections from Guarantor	\$ 4,039,531.85	\$ 3,193,119.60	\$ 4,994,399.82	\$ 5,813,033.33
iii Returned Disbursements	\$ 302,241.95	\$ 612.00	\$ -	\$ -
iv PUT to Department of Education	\$ 153,777,072.91	\$ -	\$ -	\$ -
v Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Additional Disbursements	\$ (27,914,726.60)	\$ (1,985,802.49)	\$ (2,147,885.60)	\$ (1,615,276.47)
viii Total Principal Collections	\$ 152,940,479.40	\$ 23,180,623.38	\$ 25,623,728.57	\$ 27,736,652.84
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 85,717.15	\$ 128,128.43	\$ 382,929.24	\$ 31,270.65
ii Capitalized Interest	\$ (4,599,477.31)	\$ (5,866,743.44)	\$ (2,408,152.93)	\$ (2,968,117.83)
iii Total Non-Cash Principal Activity	\$ (4,513,760.16)	\$ (5,738,615.01)	\$ (2,025,223.69)	\$ (2,936,847.18)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 148,426,719.24</b>	<b>\$ 17,442,008.37</b>	<b>\$ 23,598,504.88</b>	<b>\$ 24,799,805.66</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 10,016,801.17	\$ 6,673,431.93	\$ 6,756,689.47	\$ 6,661,520.67
ii Interest Claims Received from Guarantors	\$ 86,443.33	\$ 79,127.64	\$ 95,628.92	\$ 139,173.28
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (5,875,827.40)	\$ (4,983,647.89)	\$ (4,697,709.80)	\$ (4,585,037.34)
viii Subsidy Payments	\$ 3,201,070.36	\$ 2,456,196.36	\$ 2,239,660.45	\$ 2,082,091.26
ix Accrued Borrower Interest on Purchased Loans	\$ (469,760.17)	\$ (965.54)	\$ -	\$ -
x Total Interest Repayments	\$ 6,958,727.29	\$ 4,224,142.50	\$ 4,394,269.04	\$ 4,297,747.87
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 395,034.01	\$ 305,443.44	\$ 546,498.92	\$ 483,637.21
ii Capitalized Interest	\$ 4,599,477.31	\$ 5,866,743.44	\$ 2,408,152.93	\$ 2,968,117.83
iii Total Non-Cash Interest Adjustments	\$ 4,994,511.32	\$ 6,172,186.88	\$ 2,954,651.85	\$ 3,451,755.04
<b>Total Student Loan Interest Activity</b>	<b>\$ 11,953,238.61</b>	<b>\$ 10,396,329.38</b>	<b>\$ 7,348,920.89</b>	<b>\$ 7,749,502.91</b>
<b>(-) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,041,915,335.28</b>	<b>\$ 1,022,916,417.68</b>	<b>\$ 996,270,504.31</b>	<b>\$ 971,871,280.67</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 16,780,753.87</b>	<b>\$ 14,768,070.34</b>	<b>\$ 15,768,536.08</b>	<b>\$ 16,261,232.51</b>
<b>(-) TOTAL POOL</b>	<b>\$ 1,046,742,850.54</b>	<b>\$ 1,027,288,158.64</b>	<b>\$ 1,004,690,119.50</b>	<b>\$ 980,383,010.27</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (16,323.08)</b>	<b>\$ -</b>	<b>\$ (7.24)</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 48,578,275.21</b>	<b>\$ 65,463,853.39</b>	<b>\$ 77,650,255.73</b>	<b>\$ 104,329,202.10</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 14,693,660.00</b>	<b>\$ 14,693,660.00</b>	<b>\$ 14,693,660.00</b>	<b>\$ 14,693,660.00</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,109,998,462.67</b>	<b>\$ 1,107,445,672.03</b>	<b>\$ 1,097,034,027.99</b>	<b>\$ 1,099,405,872.37</b>

**MHESAC 1993 Master Indenture - Tax-Exempt  
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
<b>INTERIM:</b>										
<b>In School</b>	6.29%	6.28%	20,540	14,840	11.5%	8.5%	\$ 67,971,042	\$ 47,968,862	6.9%	5.0%
Current										
<b>Grace</b>	6.19%	6.28%	4,431	9,413	2.5%	5.4%	\$ 14,350,262	\$ 31,888,130	1.5%	3.3%
Current										
<b>TOTAL INTERIM</b>	<b>6.27%</b>	<b>6.28%</b>	<b>24,971</b>	<b>24,253</b>	<b>14.0%</b>	<b>13.9%</b>	<b>\$ 82,321,304</b>	<b>\$ 79,856,992</b>	<b>8.3%</b>	<b>8.3%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.94%</b>	<b>4.92%</b>	<b>111,493</b>	<b>109,726</b>	<b>62.4%</b>	<b>63.0%</b>	<b>\$ 686,319,194</b>	<b>\$ 674,957,563</b>	<b>69.4%</b>	<b>70.0%</b>
Current	4.89%	4.89%	94,071	93,236	52.7%	53.5%	\$ 592,883,299	\$ 587,251,781	60.0%	60.9%
31-60 Days Delinquent	5.20%	5.08%	4,174	4,502	2.3%	2.6%	\$ 24,366,151	\$ 24,856,505	2.5%	2.6%
61-90 Days Delinquent	5.44%	5.09%	4,204	2,897	2.4%	1.7%	\$ 21,807,709	\$ 15,195,229	2.2%	1.6%
91-120 Days Delinquent	5.19%	5.05%	2,445	2,071	1.4%	1.2%	\$ 12,873,719	\$ 11,678,071	1.3%	1.2%
> 120 Days Delinquent	5.08%	5.18%	6,599	7,020	3.7%	4.0%	\$ 34,388,316	\$ 35,975,977	3.5%	3.7%
<b>Deferment</b>										
Current	5.03%	5.04%	33,142	30,557	18.6%	17.5%	\$ 165,200,399	\$ 152,378,648	16.7%	15.8%
<b>Forbearance</b>										
Current	5.32%	5.18%	6,710	7,808	3.8%	4.5%	\$ 44,301,316	\$ 48,425,366	4.5%	5.0%
<b>TOTAL REPAYMENT</b>	<b>4.97%</b>	<b>4.96%</b>	<b>151,345</b>	<b>148,091</b>	<b>84.8%</b>	<b>85.0%</b>	<b>\$ 895,820,909</b>	<b>\$ 875,761,577</b>	<b>90.6%</b>	<b>90.8%</b>
<b>Claims in Process</b>	4.95%	5.33%	2,259	1,829	1.3%	1.1%	\$ 10,779,370	\$ 8,503,209	1.1%	0.9%
<b>Aged Claims Rejected</b>	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>5.08%</b>	<b>5.07%</b>	<b>178,575</b>	<b>174,173</b>	<b>100%</b>	<b>100%</b>	<b>\$ 988,921,583</b>	<b>\$ 964,121,778</b>	<b>100%</b>	<b>100%</b>