



**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 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), 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)
- Senior Series 2007-A, B, and C (AMT)

**Reporting Period June 01, 2009 through August 31, 2009**

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

**I. Deal Parameters**

Student Portfolio Characteristics		5/31/2009	Activity	8/31/2009	
A	i	Portfolio Balance	\$ 1,575,272,647.23	\$ (7,098,876.32)	\$ 1,568,173,770.91
	ii	Interest to be Capitalized	\$ 19,831,351.66	\$ (118,953.46)	\$ 19,712,398.20
	iii	Total Pool	\$ 1,595,103,998.89		\$ 1,587,886,169.11
	iv	Pending Portfolio adjustments	\$ (25,881.01)		\$ 24,582.96
	v	Trust Cash	\$ 208,467,321.70		\$ 197,530,761.85
	vi	Specified Reserve Account Balance	\$ 30,566,244.22		\$ 19,329,994.22
	vii	<b>Total Adjusted Pool</b>	\$ <b>1,834,111,683.80</b>		\$ <b>1,804,771,508.14</b>
B	i	Weighted Average Coupon (WAC)	4.750%		4.585%
	ii	Weighted Average Remaining Term	212.74		209.46
	iii	Number of Loans	226,303		228,731
	iv	Number of Borrowers	86,713		86,012
	v	Outstanding Principal Balance - T-Bill	\$ 35,346,333.68		\$ 33,941,112.12
	vi	Outstanding Principal Balance - Commercial Paper	\$ 1,539,926,313.55		\$ 1,534,232,658.79

Notes	CUSIP	Original Issue Amount	Rate	Balance 5/31/2009	Pool Factor 5/31/2009	Balance 8/31/2009	Pool Factor 8/31/2009		
C	i	1995-A Notes Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	1.88%	\$ 34,600,000.00	1.90%
	ii	1995-B Notes Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	1.88%	\$ 34,500,000.00	1.90%
	iii	1995-C Notes Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 34,500,000.00	1.88%	\$ 22,200,000.00	1.22%
	v	1995-E Notes Tax-Exempt Subordinate	612130FJ8	\$ 2,195,000.00	6.45%	\$ 2,195,000.00	0.12%	\$ 2,195,000.00	0.12%
	vi	1998-A Notes Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 76,700,000.00	4.17%	\$ 76,700,000.00	4.22%
	viii	1998-B Notes Tax-Exempt Subordinate	612130FR0	\$ 400,000.00	4.75%	\$ 380,000.00	0.02%	\$ 380,000.00	0.02%
	ix	1998-B Notes Tax-Exempt Subordinate	612130FS8	\$ 345,000.00	4.85%	\$ 325,000.00	0.02%	\$ 325,000.00	0.02%
	x	1998-B Notes Tax-Exempt Subordinate	612130FR6	\$ 700,000.00	4.95%	\$ 670,000.00	0.04%	\$ 670,000.00	0.04%
	xi	1998-B Notes Tax-Exempt Subordinate	612130FU3	\$ 610,000.00	5.00%	\$ 580,000.00	0.03%	\$ 580,000.00	0.03%
	xii	1998-B Notes Tax-Exempt Subordinate	612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	1.20%	\$ 22,010,000.00	1.21%
	xiii	1999-A Notes Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 81,500,000.00	4.43%	\$ 81,500,000.00	4.49%
	xv	1999-B Notes Tax-Exempt Subordinate	612130GD0	\$ 490,000.00	5.40%	\$ 490,000.00	0.03%	\$ 490,000.00	0.03%
	xvi	1999-B Notes Tax-Exempt Subordinate	612130GE8	\$ 280,000.00	5.45%	\$ 280,000.00	0.02%	\$ 280,000.00	0.02%
	xvii	1999-B Notes Tax-Exempt Subordinate	612130GF5	\$ 295,000.00	5.55%	\$ 295,000.00	0.02%	\$ 295,000.00	0.02%
	xviii	1999-B Notes Tax-Exempt Subordinate	612130GG3	\$ 465,000.00	5.65%	\$ 465,000.00	0.03%	\$ 465,000.00	0.03%
	xix	1999-B Notes Tax-Exempt Subordinate	612130GH1	\$ 480,000.00	5.75%	\$ 480,000.00	0.03%	\$ 480,000.00	0.03%
	xx	1999-B Notes Tax-Exempt Subordinate	612130GJ7	\$ 505,000.00	5.85%	\$ 505,000.00	0.03%	\$ 505,000.00	0.03%
	xxi	1999-B Notes Tax-Exempt Subordinate	612130GK4	\$ 16,200,000.00	6.40%	\$ 16,200,000.00	0.88%	\$ 16,200,000.00	0.89%
	xxii	2000-A Notes Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.72%	\$ 50,000,000.00	2.75%
	xxiii	2000-B Notes Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.72%	\$ 50,000,000.00	2.75%
	xxiv	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,200,000.00	0.50%	\$ 9,050,000.00	0.50%
	xxvi	2000-D Notes Tax-Exempt Subordinate	612130GR9	\$ 1,295,000.00	5.05%	\$ 1,295,000.00	0.07%	\$ 1,295,000.00	0.07%
	xxvii	2000-D Notes Tax-Exempt Subordinate	612130GS7	\$ 1,375,000.00	5.10%	\$ 1,375,000.00	0.07%	\$ 1,375,000.00	0.08%
	xxviii	2001-A Notes Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	4.58%	\$ 84,200,000.00	4.64%
	xxix	2001-B Notes Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 25,000,000.00	1.36%	\$ 25,000,000.00	1.38%
	xxx	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 21,500,000.00	1.17%	\$ 20,800,000.00	1.14%
	xxxi	2002-A Notes Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	2.93%	\$ 53,800,000.00	2.96%
	xxxii	2002-B Notes Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 29,000,000.00	1.58%	\$ 29,000,000.00	1.60%
	xxxiii	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	0.44%	\$ 8,000,000.00	0.44%
	xxxiv	2002-E Notes Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	0.82%	\$ 15,000,000.00	0.83%
	xxxv	2003-A Notes Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 80,200,000.00	4.36%	\$ 80,200,000.00	4.41%
	xxxvi	2003-B Notes Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 80,100,000.00	4.36%	\$ 80,100,000.00	4.41%
	xxxvii	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	0.55%	\$ 10,100,000.00	0.56%
	xxxviii	2003-D Notes Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.54%	\$ 10,000,000.00	0.55%
	xxxix	2004-A Notes Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.51%	\$ 83,000,000.00	4.57%
	xl	2004-B Notes Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.51%	\$ 83,000,000.00	4.57%
	xli	2004-C Notes Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	0.65%	\$ 12,000,000.00	0.66%
	xlii	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 38,753,000.00	2.11%	\$ 33,519,000.00	1.85%
	xliiii	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	6.48%	\$ 119,140,000.00	6.56%
	xliiii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 213,008,000.00	11.58%	\$ 211,993,000.00	11.67%
	xliv	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	1.00%	\$ 18,400,000.00	1.01%
	xlvi	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	1.63%	\$ 30,000,000.00	1.65%
	xlvii	2006-D Notes Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	3.88%	\$ 71,400,000.00	3.93%
	xlviii	2006-E Notes Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 71,400,000.00	3.88%	\$ 71,400,000.00	3.93%
	xliv	2006-F Notes Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 71,300,000.00	3.88%	\$ 71,300,000.00	3.92%
	l	2006-G Notes Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.09%	\$ 20,000,000.00	1.10%
	li	2007-A Notes Tax-Exempt Senior	612130HW7	\$ 105,000,000.00	VRDO	\$ 103,250,000.00	5.61%	\$ 101,500,000.00	5.59%
	lii	2007-B Notes Tax-Exempt Senior	612130HX5	\$ 35,000,000.00	VRDO	\$ 34,415,000.00	1.87%	\$ 33,830,000.00	1.86%
	liii	2007-C Notes Tax-Exempt Senior	612130HY3	\$ 35,000,000.00	VRDO	\$ 34,415,000.00	1.87%	\$ 33,830,000.00	1.86%
	lviii	Total Notes Outstanding Tax-Exempt Senior		\$ 1,266,280,000.00		68.86%	\$ 1,251,060,000.00	68.87%	
	lvix	Total Notes Outstanding Tax-Exempt Subordinate		\$ 104,545,000.00		5.69%	\$ 104,545,000.00	5.75%	
	lx	Total Notes Outstanding Taxable Senior		\$ 438,101,000.00		23.82%	\$ 431,002,000.00	23.73%	
	lxi	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		1.63%	\$ 30,000,000.00	1.65%	
	lxii	<b>Total Notes Outstanding 1993 Master Indenture</b>		\$ <b>1,838,926,000.00</b>			\$ <b>1,816,607,000.00</b>		

Parity		5/31/2009	8/31/2009	
D	i	Senior Parity	108.14%	108.33%
	ii	Subordinate Parity	100.23%	100.31%

Reserve Account		5/31/2009	8/31/2009	
E	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 18,389,260.00	\$ 18,166,070.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance (\$)	\$ -	\$ 19,329,994.22
	vi	Draws on Reserve - Current Quarter (\$)	\$ -	\$ -

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

<b>Trust Accounts</b>		<b>5/31/2009</b>	<b>8/31/2009</b>
A	i Acquisition Account	\$ 128,832,030.80	\$ 115,691,682.73
	ii Administration Account	\$ 6,156,859.32	\$ 4,618,817.07
	iii Bond- Interest, Principal, Retirement Accounts	\$ 21,084,341.56	\$ 12,065,190.60
	iv Capitalized Interest Account	\$ 364,187.62	\$ 364,187.62
	v COI Account	\$ 140,971.13	\$ 140,971.13
	vi Rebate Account	\$ 4,070,009.91	\$ 4,070,858.97
	vii Reserve Account	\$ 30,566,244.22	\$ 19,329,994.22
	viii Surplus Account	\$ 47,818,921.36	\$ 60,579,053.73

  

<b>Parity Calculations</b>		<b>5/31/2009</b>	<b>8/31/2009</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,575,272,647.23	\$ 1,568,173,770.91
	ii Pending System Adjustments	(25,881.01)	24,582.96
	iii Accrued Borrower Interest	19,831,351.66	19,712,398.20
	iv Accrued Subsidized Interest	2,943,724.87	3,043,078.03
	v Less: Unguaranteed Amount Uncollectibles	(592,752.00)	(627,840.00)
	vi Trust Cash and Investments (less COI)	238,892,594.79	216,719,784.94
	vii Payments in Transit	822,584.74	2,197,605.61
	viii Other Cash and Assets	28,593,868.29	27,295,857.79
	ix Total Trust Value	\$ 1,865,879,109.70	\$ 1,836,680,209.57
	Less:		
	x Accrued Bond Interest	14,408,710.37	7,457,215.94
	xi Accrued Swap Liability/(Asset)	-	-
	xii Accrued Fair Value of Swap Liability/(Asset)	683,497.00	-
	xiii Accrued Rebate Liabilities - (Prior Month)	7,626,297.06	7,050,840.01
	xiv <b>Net Asset Value</b>	\$ 1,843,160,605.27	\$ 1,822,172,153.62

  

<b>Notes Outstanding</b>		<b>5/31/2009</b>	<b>8/31/2009</b>
C	i Senior Notes	\$ 1,704,381,000.00	\$ 1,682,062,000.00
	ii Subordinate Notes	134,545,000.00	134,545,000.00
	iii Total Notes	\$ 1,838,926,000.00	\$ 1,816,607,000.00

  

<b>Parity</b>		<b>5/31/2009</b>	<b>8/31/2009</b>
D	i Senior Parity	108.14%	108.33%
	ii Subordinate Parity	100.23%	100.31%

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

**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	2005-A	612130HM9	\$ 54,967.67	\$ 54,967.67	\$ -	\$ -	\$ -	8.40%	0.649%	0.332%
	2005-B	612130HN7	\$ 219,469.95	\$ 219,469.95	\$ -	\$ -	\$ -	33.55%	0.729%	0.412%
	2006-A	612130HP2	\$ 379,798.71	\$ 379,798.71	\$ -	\$ -	\$ -	58.05%	0.709%	0.392%
	<b>TOTAL</b>		<b>\$ 654,236.33</b>	<b>\$ 654,236.33</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			
								<b>CUR LIBOR</b>		<b>0.609%</b>
								<b>NEXT LIBOR</b>		<b>0.292%</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	2005-A	612130HM9	\$5,156,000.00	\$5,156,000.00	\$ -	\$ -	\$ -	53.67%
	2005-B	612130HN7	\$0.00	\$0.00	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ 4,451,000.00	\$2,296,000.00	\$ 2,155,000.00	\$ 5,890,000.00	\$ 8,045,000.00	46.33%
	<b>TOTAL</b>	<b>\$ 9,607,000.00</b>	<b>\$ 7,452,000.00</b>	<b>\$ 2,155,000.00</b>	<b>\$ 5,890,000.00</b>	<b>\$ -</b>	<b>\$ 8,045,000.00</b>	

  

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

  

D	<b>Total Principal Distributions</b>	<b>\$ 7,452,000.00</b>
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IV. MHESAC Transactions from:		6/1/2009	through:	8/31/2009
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		22,870,130.37
ii	Principal Collections from Guarantor	\$		4,426,570.43
iii	Returned Disbursements	\$		586,518.32
iv	Other System Adjustments	\$		-
v	Additional Disbursements	\$		(15,894,489.34)
vi	<b>Total Principal Collections</b>	\$		11,988,729.78
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		220,016.16
ii	Capitalized Interest	\$		(5,109,869.62)
iii	<b>Total Non-Cash Principal Activity</b>	\$		(4,889,853.46)
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$		7,098,876.32
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		9,641,381.30
ii	Interest Claims Received from Guarantors	\$		134,027.81
iii	Collection Fees / Returned Items	\$		-
iv	Late Fee Reimbursements	\$		-
v	Interest Reimbursements	\$		-
vi	Other System Adjustments	\$		-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$		(4,577,803.80)
viii	Subsidy Payments	\$		3,458,111.83
ix	Accrued Borrower Interest on Purchased Loans	\$		(47,180.50)
x	<b>Total Interest Collections</b>	\$		8,608,536.64
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustments	\$		299,114.95
ii	Capitalized Interest	\$		5,109,869.62
iii	<b>Total Non-Cash Interest Adjustments</b>	\$		5,408,984.57
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$		14,017,521.21
<b>G</b>	<b>Non-Reimbursable Losses During Collection Period</b>	\$		-
<b>H</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	\$		-

Available Funds			8/31/2009
<b>I</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$	-
<b>J</b>	<b>Trust Account Investment Income</b>	\$	104,677.32
<b>K</b>	<b>Funds Received from Bond Proceeds</b>	\$	-
<b>L</b>	<b>TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)</b>	\$	36,643,613.58
<b>M</b>	<b>LESS FUNDS REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,822,461.30
ii	Management and Servicing Fees	\$	3,942,391.79
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	1,482,926.45
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>	\$	28,395,834.04

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

**V. Waterfall for Distributions**

<b>A</b>	Total Available Funds (IV-O)	\$	<b>28,395,834.04</b>
<b>B</b>	Interest Distributions and accruals		
i	1995-A Notes	\$	60,363.16
ii	1995-B Notes	\$	53,695.80
iii	1995-C Notes	\$	49,956.45
iv	1998-A Notes	\$	126,186.84
v	1998-B Notes	\$	326,631.88
vi	1999-A Notes	\$	142,184.90
vii	1999-B Notes	\$	294,576.88
viii	2000-A Notes	\$	87,375.00
ix	2000-B Notes	\$	79,055.00
x	2000-C Notes	\$	39,323.48
xi	2000-D Notes	\$	33,880.63
xii	2001-A Notes	\$	144,807.16
xiii	2001-B Notes	\$	42,995.00
xv	2001-C Notes	\$	56,833.46
xv	2002-A Notes	\$	88,377.26
xvi	2002-B Notes	\$	47,638.30
xvii	2002-D Notes	\$	29,415.04
xviii	2002-E Notes	\$	24,640.50
xix	2003-A Notes	\$	127,197.20
xx	2003-B Notes	\$	131,788.53
xxi	2003-C Notes	\$	36,686.24
xxii	2003-D Notes	\$	15,860.00
xxiii	2004-A Notes	\$	141,382.20
xxiv	2004-B Notes	\$	144,801.80
xxv	2004-C Notes	\$	20,440.80
xxvi	2005-A Notes	\$	54,967.67
xxvii	2005-B Notes	\$	219,469.95
xviii	2006-A Notes	\$	379,798.71
xxix	2006-B Notes	\$	76,302.83
xxx	2006-C Notes	\$	222,972.85
xxxi	2006-D Notes	\$	124,735.80
xxxii	2006-E Notes	\$	112,126.56
xxxiii	2006-F Notes	\$	113,081.80
xxxiv	2006-G Notes	\$	31,720.00
xxxv	2007-A Notes	\$	270,312.40
xxxvi	2007-B Notes	\$	90,095.26
xxxvii	2007-C Notes	\$	90,095.26
xxxviii	<b>Total Interest Distributions and Accruals</b>	<b>\$</b>	<b>4,131,772.58</b>
<b>C</b>	Principal Distribution Amount		
i	1995-E Notes	\$	-
ii	1998-B Notes	\$	-
iii	1999-B Notes	\$	-
iv	2000-D Notes	\$	-
v	2000-C Notes	\$	-
vi	2001-C Notes	\$	-
vii	2002-D Notes	\$	-
viii	2003-C Notes	\$	-
ix	2005-A Notes	\$	5,156,000.00
x	2005-B Notes	\$	-
xi	2006-A Notes	\$	2,296,000.00
xii	2006-B Notes	\$	-
xiii	2006-C Notes	\$	-
xxiv	2007-A Notes	\$	-
xxv	2007-B Notes	\$	-
xxvi	2007-C Notes	\$	-
xxvii	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>7,452,000.00</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>16,812,061.46</b>

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

	09/01/08-11/30/08	12/01/08-02/28/09	03/01/09-05/31/09	06/01/09-08/31/09
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,482,826,369.99</b>	<b>\$ 1,513,887,812.25</b>	<b>\$ 1,514,445,545.37</b>	<b>\$ 1,575,272,647.23</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 21,661,456.55	\$ 22,421,858.68	\$ 22,218,653.83	\$ 22,870,130.37
ii Principal Collections from Guarantor	\$ 2,726,608.92	\$ 4,221,011.69	\$ 4,335,702.92	\$ 4,426,570.43
iii Returned Disbursements	\$ 223,131.52	\$ 186,257.39	\$ 377,647.16	\$ 586,518.32
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (49,437,224.07)	\$ (23,955,754.82)	\$ (84,956,076.16)	\$ (15,894,489.34)
vi Total Principal Collections	\$ (24,826,027.08)	\$ 2,873,372.94	\$ (58,024,072.25)	\$ 11,988,729.78
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ (320,177.60)	\$ 531,513.20	\$ 124,298.59	\$ 220,016.16
ii Capitalized Interest	\$ (5,915,237.58)	\$ (3,962,619.26)	\$ (2,927,328.20)	\$ (5,109,869.62)
iii Total Non-Cash Principal Activity	\$ (6,235,415.18)	\$ (3,431,106.06)	\$ (2,803,029.61)	\$ (4,889,853.46)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ (31,061,442.26)</b>	<b>\$ (557,733.12)</b>	<b>\$ (60,827,101.86)</b>	<b>\$ 7,098,876.32</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 9,670,443.71	\$ 9,939,346.78	\$ 9,682,033.75	\$ 9,641,381.30
ii Interest Claims Received from Guarantors	\$ 88,557.23	\$ 115,521.33	\$ 111,604.34	\$ 134,027.81
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ 4,024,726.80	\$ 2,943,817.10	\$ (3,431,013.29)	\$ (4,577,803.80)
viii Subsidy Payments	\$ 2,167,833.43	\$ 2,099,623.63	\$ 3,163,026.71	\$ 3,458,111.83
ix Accrued Borrower Interest on Purchased Loans	\$ (1,112,649.43)	\$ (76,656.40)	\$ (1,495,730.84)	\$ (47,180.50)
x Total Interest Repayments	\$ 14,838,911.74	\$ 15,021,652.44	\$ 8,029,920.67	\$ 8,608,536.64
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 43,105.42	\$ 62,806.59	\$ 253,549.57	\$ 299,114.95
ii Capitalized Interest	\$ 5,915,237.58	\$ 3,962,619.26	\$ 2,927,328.20	\$ 5,109,869.62
iii Total Non-Cash Interest Adjustments	\$ 5,958,343.00	\$ 4,025,425.85	\$ 3,180,877.77	\$ 5,408,984.57
<b>Total Student Loan Interest Activity</b>	<b>\$ 20,797,254.74</b>	<b>\$ 19,047,078.29</b>	<b>\$ 11,210,798.44</b>	<b>\$ 14,017,521.21</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,534,685,066.99</b>	<b>\$ 1,533,492,623.66</b>	<b>\$ 1,586,483,445.67</b>	<b>\$ 1,582,191,292.12</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 16,180,303.20</b>	<b>\$ 16,543,165.83</b>	<b>\$ 19,831,351.66</b>	<b>\$ 19,712,398.20</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,530,068,115.45</b>	<b>\$ 1,530,988,711.20</b>	<b>\$ 1,595,103,998.89</b>	<b>\$ 1,587,886,169.11</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ 430,415.34</b>	<b>\$ (2,115.00)</b>	<b>\$ (25,881.01)</b>	<b>\$ 24,582.96</b>
<b>(+) Trust Cash Available</b>	<b>\$ 310,786,771.41</b>	<b>\$ 275,077,686.51</b>	<b>\$ 208,467,321.70</b>	<b>\$ 197,530,761.85</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 30,566,244.22</b>	<b>\$ 30,566,244.22</b>	<b>\$ 30,566,244.22</b>	<b>\$ 19,329,994.22</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,871,851,546.42</b>	<b>\$ 1,836,630,526.93</b>	<b>\$ 1,834,111,683.80</b>	<b>\$ 1,804,771,508.14</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2009	8/31/2009	5/31/2009	8/31/2009	5/31/2009	8/31/2009	5/31/2009	8/31/2009	5/31/2009	8/31/2009
<b>INTERIM:</b>										
<b>In School</b>	6.34%	6.22%	50,038	\$ 51,833	22.1%	22.7%	\$ 171,079,986	\$ 172,413,517	10.9%	11.0%
Current										
<b>Grace</b>	6.23%	5.99%	20,128	\$ 14,318	8.9%	6.3%	\$ 71,776,216	\$ 55,581,273	4.6%	3.5%
Current										
<b>TOTAL INTERIM</b>	<b>6.31%</b>	<b>6.16%</b>	<b>70,166</b>	<b>\$ 66,151</b>	<b>31.0%</b>	<b>28.9%</b>	<b>\$ 242,856,202</b>	<b>\$ 227,994,790</b>	<b>15.4%</b>	<b>14.5%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.37%</b>	<b>4.23%</b>	<b>113,155</b>	<b>\$ 118,403</b>	<b>50.0%</b>	<b>51.8%</b>	<b>\$ 1,018,472,575</b>	<b>\$ 1,021,771,654</b>	<b>64.7%</b>	<b>65.2%</b>
Current	4.29%	4.16%	96,474	\$ 99,087	42.6%	43.3%	\$ 906,148,353	\$ 897,186,583	57.5%	57.2%
31-60 Days Delinquent	5.02%	4.95%	4,881	\$ 6,962	2.2%	3.0%	\$ 37,273,490	\$ 42,409,574	2.4%	2.7%
61-90 Days Delinquent	5.16%	4.68%	2,792	\$ 3,411	1.2%	1.5%	\$ 19,485,993	\$ 24,552,624	1.2%	1.6%
91-120 Days Delinquent	5.00%	4.70%	2,156	\$ 2,029	1.0%	0.9%	\$ 15,547,719	\$ 14,881,615	1.0%	0.9%
> 120 Days Delinquent	5.07%	4.64%	6,852	\$ 6,914	3.0%	3.0%	\$ 40,017,020	\$ 42,741,258	2.5%	2.7%
<b>Deferment</b>										
Current	4.74%	4.55%	34,256	\$ 35,386	15.1%	15.5%	\$ 248,690,117	\$ 251,092,095	15.8%	16.0%
<b>Forbearance</b>										
Current	4.95%	4.78%	6,731	\$ 6,789	3.0%	3.0%	\$ 53,894,646	\$ 56,247,868	3.4%	3.6%
<b>TOTAL REPAYMENT</b>	<b>4.47%</b>	<b>4.31%</b>	<b>154,142</b>	<b>\$ 160,578</b>	<b>68.1%</b>	<b>70.2%</b>	<b>\$ 1,321,057,338</b>	<b>\$ 1,329,111,617</b>	<b>83.9%</b>	<b>84.8%</b>
<b>Claims in Process</b>	5.18%	4.57%	1,987	\$ 1,993	0.9%	0.9%	\$ 11,359,107	\$ 11,067,364	0.7%	0.7%
<b>Aged Claims Rejected</b>			0	\$ -	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.75%</b>	<b>4.58%</b>	<b>226,295</b>	<b>\$ 228,722</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,575,272,647</b>	<b>\$ 1,568,173,771</b>	<b>100%</b>	<b>100%</b>