



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

**Reporting Period June 01, 2010 through August 31, 2010**

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

I. Deal Parameters

Student Portfolio Characteristics		5/31/2010	Activity	8/31/2010
A	i Portfolio Balance	\$ 1,610,829,248.54	\$ (155,645,393.73)	\$ 1,455,183,854.81
	ii Interest to be Capitalized	\$ 21,754,253.42	\$ (2,816,789.05)	\$ 18,937,464.37
	iii Total Pool	\$ 1,632,583,501.96		\$ 1,474,121,319.18
	iv Pending Portfolio adjustments	\$ 4,863.68		\$ (14,667.26)
	v Trust Cash	\$ 56,331,991.85		\$ 57,398,112.15
	vi Specified Reserve Account Balance	\$ 19,329,994.22		\$ 16,008,910.00
	vii <b>Total Adjusted Pool</b>	\$ 1,708,250,351.71		\$ 1,547,513,674.07
B	i Weighted Average Coupon (WAC)	4.720%		4.550%
	ii Weighted Average Remaining Term	188.09		192.09
	iii Number of Loans	245,632		209,988
	iv Number of Borrowers	89,239		80,308
	v Outstanding Principal Balance - T-Bill	\$ 30,678,146.16		\$ 29,021,507.92
	vi Outstanding Principal Balance - Commercial Paper	\$ 1,580,151,102.38		\$ 1,426,162,346.89

Notes	CUSIP	Original Issue Amount	Rate	Balance 5/31/2010	Pool Factor 5/31/2010	Balance 8/31/2010	Pool Factor 8/31/2010		
C	i	1995-A Notes Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	2.02%	\$ 34,600,000.00	2.24%
	ii	1995-B Notes Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	2.02%	\$ 34,500,000.00	2.24%
	iii	1995-C Notes Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 22,200,000.00	1.30%	\$ 16,900,000.00	1.10%
	iv	1998-A Notes Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 76,700,000.00	4.48%	\$ 69,200,000.00	4.48%
	v	1998-B Notes Tax-Exempt Subordinate	612130FS8	\$ 345,000.00	4.85%	\$ 325,000.00	0.02%	\$ 325,000.00	0.02%
	vi	1998-B Notes Tax-Exempt Subordinate	612130FR6	\$ 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	0.03%	\$ 580,000.00	0.04%
	viii	1998-B Notes Tax-Exempt Subordinate	612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	1.29%	\$ 22,010,000.00	1.43%
	ix	1999-A Notes Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 81,500,000.00	4.76%	\$ 81,500,000.00	5.28%
	x	1999-B Notes Tax-Exempt Subordinate	612130GE8	\$ 280,000.00	5.45%	\$ 280,000.00	0.02%	\$ 280,000.00	0.02%
	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	0.95%	\$ 16,200,000.00	1.05%
	xvi	2000-A Notes Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.92%	\$ 50,000,000.00	3.24%
	xvii	2000-B Notes Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.92%	\$ 50,000,000.00	3.24%
	xviii	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	0.53%	\$ 9,050,000.00	0.59%
	xix	2000-D Notes Tax-Exempt Subordinate	612130GS7	\$ 1,375,000.00	5.10%	\$ 1,375,000.00	0.08%	\$ 1,375,000.00	0.09%
	xx	2001-A Notes Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	4.92%	\$ 84,200,000.00	5.46%
	xxi	2001-B Notes Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 14,000,000.00	0.82%	\$ 14,000,000.00	0.91%
	xxii	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	1.22%	\$ 20,800,000.00	1.35%
	xxiii	2002-A Notes Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	3.14%	\$ 53,800,000.00	3.49%
	xxiv	2002-B Notes Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 29,000,000.00	1.69%	\$ 27,700,000.00	1.80%
	xxv	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	0.47%	\$ 8,000,000.00	0.52%
	xxvi	2002-E Notes Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	0.88%	\$ 15,000,000.00	0.97%
	xxvii	2003-A Notes Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 80,200,000.00	4.69%	\$ 75,200,000.00	4.87%
	xxviii	2003-B Notes Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 80,100,000.00	4.68%	\$ 79,800,000.00	5.17%
	xxix	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	0.59%	\$ 10,100,000.00	0.65%
	xxx	2003-D Notes Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.58%	\$ 10,000,000.00	0.65%
	xxxi	2004-A Notes Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.85%	\$ 55,900,000.00	3.62%
	xxxii	2004-B Notes Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.85%	\$ 83,000,000.00	5.38%
	xxxiii	2004-C Notes Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	0.70%	\$ 12,000,000.00	0.78%
	xxxiv	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 18,377,000.00	1.07%	\$ 13,602,000.00	0.88%
	xxxv	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	6.96%	\$ 119,140,000.00	7.72%
	xxxvi	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 203,980,000.00	11.92%	\$ 201,394,000.00	13.05%
	xxxvii	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	1.08%	\$ 18,400,000.00	1.19%
	xxxviii	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	1.75%	\$ 30,000,000.00	1.94%
	xxxix	2006-D Notes Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	4.17%	\$ 71,400,000.00	4.63%
	xl	2006-E Notes Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 71,400,000.00	4.17%	\$ 64,400,000.00	4.17%
	xli	2006-F Notes Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 71,300,000.00	4.17%	\$ 66,300,000.00	4.30%
	xlii	2006-G Notes Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.17%	\$ 20,000,000.00	1.30%
	xliiii	2007-A Notes Tax-Exempt Senior	612130HW7	\$ 105,000,000.00	VRDO	\$ 61,350,000.00	3.59%	\$ -	0.00%
	xliiv	2007-B Notes Tax-Exempt Senior	612130HX5	\$ 35,000,000.00	VRDO	\$ 20,445,000.00	1.19%	\$ -	0.00%
	v	2007-C Notes Tax-Exempt Senior	612130HY3	\$ 35,000,000.00	VRDO	\$ 20,445,000.00	1.19%	\$ -	0.00%
	vii	Total Notes Outstanding Tax-Exempt Senior		\$ 1,173,140,000.00		68.56%	\$ 1,012,400,000.00	65.61%	
	viii	Total Notes Outstanding Tax-Exempt Subordinate		\$ 100,185,000.00		5.85%	\$ 100,185,000.00	6.49%	
	viii	Total Notes Outstanding Taxable Senior		\$ 407,847,000.00		23.83%	\$ 400,486,000.00	25.95%	
	vliiv	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		1.75%	\$ 30,000,000.00	1.94%	
	<b>I</b>	<b>Total Notes Outstanding 1993 Master Indenture</b>		<b>\$ 1,711,172,000.00</b>			<b>\$ 1,543,071,000.00</b>		

Balance Sheet Parity		5/31/2010	8/31/2010
D	i Senior Parity	108.48%	110.09%
	ii Subordinate Parity	100.23%	100.80%

Indenture Percentage		5/31/2010	8/31/2010
E	i Senior Percentage	106.89%	108.49%
	ii Subordinate Percentage	98.75%	99.34%

Reserve Account		5/31/2010	8/31/2010
F	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 17,111,720.00	\$ 15,430,710.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance (\$)	\$ -	\$ 16,008,910.00
	vi Draws on Reserve - Current Quarter (\$)	\$ -	\$ 3,321,084.22

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

<b>Trust Accounts</b>		<b>5/31/2010</b>	<b>8/31/2010</b>
A	i Acquisition Account	\$ 2,200,270.49	\$ 16,197,085.00
	ii Administration Account	\$ 4,184,284.71	\$ 3,626,158.57
	iii Bond- Interest, Principal, Retirement Accounts	\$ 12,312,971.56	\$ 11,850,397.74
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ 2,500.00	\$ 2,500.00
	vi Rebate Account	\$ 4,477,101.95	\$ 4,477,263.53
	vii Reserve Account	\$ 19,329,994.22	\$ 16,008,910.00
	viii Surplus Account	\$ 33,154,863.14	\$ 21,244,707.31
	ix Total Trust Accounts	\$ 75,661,986.07	\$ 73,407,022.15

  

<b>Parity Calculations</b>		<b>5/31/2010</b>	<b>8/31/2010</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,610,829,248.54	\$ 1,455,183,854.81
	ii Pending System Adjustments	4,863.68	(14,667.26)
	iii Accrued Borrower Interest	21,754,253.42	18,937,464.37
	iv Accrued Subsidized Interest	2,716,096.00	2,494,445.84
	v Less: Unguaranteed Amount Uncollectibles	(793,031.00)	(730,961.00)
	vi Trust Cash and Investments (less COI)	75,659,486.07	73,404,522.15
	vii Payments in Transit	687,856.87	1,153,808.12
	viii Prepays	25,181,788.59	22,589,677.74
	ix Other Cash and Assets	20,000.00	20,000.00
	x Total Trust Value	\$ 1,736,060,562.17	\$ 1,573,038,144.77
	Less:		
	xi Accrued Bond Interest	10,920,333.85	6,898,037.59
	xii Accrued Payables	4,583,136.94	3,844,743.97
	xiii Accrued Rebate Liabilities - (Prior Month)	5,532,068.20	6,862,883.27
	xiv <b>Net Asset Value w/ Prepays - Balance Sheet Parity</b>	\$ 1,715,025,023.18	\$ 1,555,432,479.94
	xv <b>Net Asset Value w/o Prepays - Indenture Percentage</b>	\$ 1,689,843,234.59	\$ 1,532,842,802.20

  

<b>Notes Outstanding</b>		<b>5/31/2010</b>	<b>8/31/2010</b>
C	i Senior Notes	\$ 1,580,987,000.00	\$ 1,412,886,000.00
	ii Subordinate Notes	130,185,000.00	130,185,000.00
	iii Total Notes	\$ 1,711,172,000.00	\$ 1,543,071,000.00

  

<b>Balance Sheet Parity</b>		<b>5/31/2010</b>	<b>8/31/2010</b>
D	i Senior Parity	108.48%	110.09%
	ii Subordinate Parity	100.23%	100.80%

  

<b>Indenture Percentage</b>		<b>5/31/2010</b>	<b>8/31/2010</b>
E	i Senior Percentage	106.89%	108.49%
	ii Subordinate Percentage	98.75%	99.34%

MHESAC 1993 Master Indenture - Tax-Exempt and 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	\$ 19,916.26	\$ 19,916.26	\$ -	\$ -	\$ -	4.99%	0.579%	0.331%
	2005-B	612130HN7	\$ 198,539.36	\$ 198,539.36	\$ -	\$ -	\$ -	49.73%	0.659%	0.411%
	2006-A	612130HP2	\$ 180,793.85	\$ 180,793.85	\$ -	\$ -	\$ -	45.28%	0.639%	0.391%
TOTAL			\$ 399,249.47	\$ 399,249.47	\$ -	\$ -	\$ -			
									CUR LIBOR	0.539%
									NEXT LIBOR	0.291%

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	\$ 4,689,000.00	\$ 4,689,000.00	\$ -	\$ -	\$ -	46.17%
	2005-B	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ 5,467,000.00	\$ 3,392,000.00	\$ 2,075,000.00	\$15,097,000.00	\$ -	53.83%
TOTAL			\$ 10,156,000.00	\$ 8,081,000.00	\$ 2,075,000.00	\$15,097,000.00	\$ -	\$ 17,172,000.00

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

D	Total Principal Distributions	\$ 159,811,750.00
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**MHESAC 1993 Master Indenture - Tax-Exempt and Taxable**

**IV. MHESAC Transactions from: 6/1/2010 through: 8/31/2010**

<b>A</b>	<b>Student Loan Principal Activity</b>	
i	Regular Principal Collections	\$ 29,132,710.97
ii	Principal Collections from Guarantor	\$ 5,635,605.53
iii	Returned Disbursements	\$ 302,241.95
iv	Loans PUT to Department of Education	\$ 153,777,072.91
v	Other System Adjustments	\$ -
vi	Additional Disbursements	\$ (27,914,726.60)
vii	<b>Total Principal Collections</b>	\$ 160,932,904.76
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>	
i	Other Adjustments	\$ 87,557.17
ii	Capitalized Interest	\$ (5,375,068.20)
iii	<b>Total Non-Cash Principal Activity</b>	\$ (5,287,511.03)
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$ 155,645,393.73
<b>D</b>	<b>Student Loan Interest Activity</b>	
i	Regular Interest Collections	\$ 12,512,180.35
ii	Interest Claims Received from Guarantors	\$ 122,472.73
iii	Collection Fees / Returned Items	\$ -
iv	Late Fee Reimbursements	\$ -
v	Interest Reimbursements	\$ -
vi	Other System Adjustments	\$ -
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$ (5,887,542.99)
viii	Subsidy Payments	\$ 3,487,648.35
ix	Accrued Borrower Interest on Purchased Loans	\$ (469,760.17)
x	<b>Total Interest Collections</b>	\$ 9,764,998.27
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>	
i	Interest Accrual Adjustments	\$ 464,858.64
ii	Capitalized Interest	\$ 5,375,068.20
iii	<b>Total Non-Cash Interest Adjustments</b>	\$ 5,839,926.84
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$ 15,604,925.11
<b>G</b>	<b>Non-Reimbursable Losses During Collection Period</b>	\$ -
<b>H</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	\$ -

<b>Available Funds</b>		<b>8/31/2010</b>
<b>I</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$ -
<b>J</b>	<b>Trust Account Investment Income</b>	\$ 5,481.31
<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>	\$ 199,087,871.11
<b>M</b>	<b>LESS FUNDS REMITTED/SET ASIDE:</b>	
i	Consolidation Loan Rebate Fees	\$ 2,664,730.34
ii	Management and Servicing Fees	\$ 3,797,851.87
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$ 456,603.47
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>	\$ 192,168,685.43

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

<b>A</b>	Total Available Funds (IV-O)		<b>\$ 192,168,685.43</b>
<b>B</b>	Interest Distributions and Accruals		
i	1995-A Notes	\$	42,658.34
ii	1995-B Notes	\$	46,888.95
iii	1995-C Notes	\$	29,076.55
iv	1998-A Notes	\$	90,520.78
v	1998-B Notes	\$	322,119.38
vi	1999-A Notes	\$	100,481.35
vii	1999-B Notes	\$	287,961.88
viii	2000-A Notes	\$	60,925.00
ix	2000-B Notes	\$	67,980.00
x	2000-C Notes	\$	43,775.49
xi	2000-D Notes	\$	17,531.25
xii	2001-A Notes	\$	98,530.84
xiii	2001-B Notes	\$	16,356.20
xiv	2001-C Notes	\$	100,611.37
xv	2002-A Notes	\$	63,882.12
xvi	2002-B Notes	\$	34,409.01
xvii	2002-D Notes	\$	38,712.55
xviii	2002-E Notes	\$	17,811.00
xix	2003-A Notes	\$	101,490.82
xx	2003-B Notes	\$	95,358.24
xxi	2003-C Notes	\$	48,934.62
xxii	2003-D Notes	\$	13,465.00
xxiii	2004-A Notes	\$	93,215.17
xxiv	2004-B Notes	\$	102,330.70
xxv	2004-C Notes	\$	13,939.20
xxvi	2005-A Notes	\$	19,916.26
xxvii	2005-B Notes	\$	198,539.36
xxviii	2006-A Notes	\$	180,793.85
xxix	2006-B Notes	\$	89,830.96
xxx	2006-C Notes	\$	30,106.23
xxxi	2006-D Notes	\$	87,165.12
xxxii	2006-E Notes	\$	93,466.80
xxxiii	2006-F Notes	\$	89,506.08
xxxiv	2006-G Notes	\$	26,930.00
xxxv	2007-A Notes	\$	301,705.56
xxxvi	2007-B Notes	\$	100,494.17
xxxvii	2007-C Notes	\$	100,494.17
xxxviii	<b>Total Interest Distributions and Accruals</b>	<b>\$</b>	<b>3,267,914.36</b>
<b>C</b>	Principal Distribution Amount		
i	1995-C Notes	\$	4,783,250.00
ii	1998-A Notes	\$	6,768,750.00
iii	2002-B Notes	\$	1,155,250.00
iv	2003-A Notes	\$	4,400,000.00
v	2003-B Notes	\$	270,750.00
vi	2004-A Notes	\$	24,457,750.00
vii	2005-A Notes	\$	4,689,000.00
viii	2005-B Notes	\$	-
ix	2006-A Notes	\$	3,392,000.00
x	2006-E Notes	\$	6,125,000.00
xi	2006-F Notes	\$	4,400,000.00
xii	2007-A Notes	\$	59,600,000.00
xiii	2007-B Notes	\$	19,885,000.00
xiv	2007-C Notes	\$	19,885,000.00
xv	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>159,811,750.00</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>29,089,021.07</b>

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VI. Historical Pool Information

	09/01/09-11/30/09	12/01/09-02/28/10	03/01/10-5/31/10	06/01/10-08/31/10
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,568,173,770.91</b>	<b>\$ 1,556,107,948.47</b>	<b>\$ 1,581,831,997.65</b>	<b>\$ 1,610,829,248.54</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 24,090,428.62	\$ 24,684,944.86	\$ 31,451,479.45	\$ 29,132,710.97
ii Principal Collections from Guarantor	\$ 3,592,838.70	\$ 5,590,656.49	\$ 3,777,130.17	\$ 5,635,605.53
iii Returned Disbursements	\$ 513,327.36	\$ 566,969.10	\$ 564,921.96	\$ 302,241.95
iv PUT to Department of Education	\$ -	\$ -	\$ -	\$ 153,777,072.91
v Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi Additional Disbursements	\$ (9,276,929.60)	\$ (52,743,915.69)	\$ (61,365,484.92)	\$ (27,914,726.60)
vii Total Principal Collections	\$ 18,919,665.08	\$ (21,901,345.24)	\$ (25,571,953.34)	\$ 160,932,904.76
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 110,849.47	\$ 465,679.69	\$ 137,292.50	\$ 87,557.17
ii Capitalized Interest	\$ (6,964,692.11)	\$ (4,288,383.63)	\$ (3,562,590.05)	\$ (5,375,068.20)
iii Total Non-Cash Principal Activity	\$ (6,853,842.64)	\$ (3,822,703.94)	\$ (3,425,297.55)	\$ (5,287,511.03)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 12,065,822.44</b>	<b>\$ (25,724,049.18)</b>	<b>\$ (28,997,250.89)</b>	<b>\$ 155,645,393.73</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 9,321,328.74	\$ 9,273,821.76	\$ 9,647,085.38	\$ 12,512,180.35
ii Interest Claims Received from Guarantors	\$ 82,037.50	\$ 126,921.29	\$ 82,578.36	\$ 122,472.73
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ 103,657.66	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (23,315.25)	\$ (10,581,801.40)	\$ (5,766,979.83)	\$ (5,887,542.99)
viii Subsidy Payments	\$ 335,878.57	\$ 6,429,673.21	\$ 3,245,776.70	\$ 3,487,648.35
ix Accrued Borrower Interest on Purchased Loans	\$ (4,022.51)	\$ (400,790.72)	\$ (803,032.04)	\$ (469,760.17)
x Total Interest Repayments	\$ 9,815,564.71	\$ 4,847,824.14	\$ 6,405,428.57	\$ 9,764,998.27
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 59,855.03	\$ 356,390.33	\$ 376,864.64	\$ 464,858.64
ii Capitalized Interest	\$ 6,964,692.11	\$ 4,288,383.63	\$ 3,562,590.05	\$ 5,375,068.20
iii Total Non-Cash Interest Adjustments	\$ 7,024,547.14	\$ 4,644,773.96	\$ 3,939,454.69	\$ 5,839,926.84
<b>Total Student Loan Interest Activity</b>	<b>\$ 16,840,111.85</b>	<b>\$ 9,492,598.10</b>	<b>\$ 10,344,883.26</b>	<b>\$ 15,604,925.11</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,572,948,060.32</b>	<b>\$ 1,591,324,595.75</b>	<b>\$ 1,621,174,131.80</b>	<b>\$ 1,470,788,779.92</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 17,838,240.59</b>	<b>\$ 19,036,977.36</b>	<b>\$ 21,754,253.42</b>	<b>\$ 18,937,464.37</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,573,946,189.06</b>	<b>\$ 1,600,868,975.01</b>	<b>\$ 1,632,583,501.96</b>	<b>\$ 1,474,121,319.18</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ 292,668.01</b>	<b>\$ 1,646.70</b>	<b>\$ 4,863.68</b>	<b>\$ (14,667.26)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 178,284,912.65</b>	<b>\$ 130,185,027.08</b>	<b>\$ 56,331,991.85</b>	<b>\$ 57,398,112.15</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 19,329,994.22</b>	<b>\$ 19,329,994.22</b>	<b>\$ 19,329,994.22</b>	<b>\$ 16,008,910.00</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,771,853,763.94</b>	<b>\$ 1,750,385,643.01</b>	<b>\$ 1,708,250,351.71</b>	<b>\$ 1,547,513,674.07</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010
<b>INTERIM:</b>										
<b>In School</b>	6.27%	6.26%	50,871	25,499	20.7%	12.1%	\$ 180,061,842	\$ 83,520,583	11.2%	5.7%
Current										
<b>Grace</b>	6.21%	6.13%	21,213	11,313	8.6%	5.4%	\$ 76,075,003	\$ 41,619,554	4.7%	2.9%
Current										
<b>TOTAL INTERIM</b>	<b>6.25%</b>	<b>6.22%</b>	<b>72,084</b>	<b>36,812</b>	<b>29.3%</b>	<b>17.5%</b>	<b>\$ 256,136,845</b>	<b>\$ 125,140,137</b>	<b>15.9%</b>	<b>8.6%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.35%</b>	<b>4.34%</b>	<b>126,387</b>	<b>129,499</b>	<b>51.5%</b>	<b>61.7%</b>	<b>\$ 1,052,845,756</b>	<b>\$ 1,047,916,493</b>	<b>65.4%</b>	<b>72.0%</b>
Current	4.27%	4.23%	108,860	109,313	44.3%	52.1%	\$ 943,908,681	\$ 926,921,773	58.6%	63.7%
31-60 Days Delinquent	4.78%	5.02%	5,160	6,748	2.1%	3.2%	\$ 36,505,728	\$ 39,345,200	2.3%	2.7%
61-90 Days Delinquent	4.99%	4.93%	3,017	3,561	1.2%	1.7%	\$ 18,273,551	\$ 23,149,082	1.1%	1.6%
91-120 Days Delinquent	4.90%	4.89%	2,239	2,218	0.9%	1.1%	\$ 15,412,577	\$ 14,188,866	1.0%	1.0%
> 120 Days Delinquent	4.80%	4.84%	7,111	7,659	2.9%	3.6%	\$ 38,745,219	\$ 44,311,572	2.4%	3.0%
<b>Deferment</b>										
Current	4.74%	4.67%	35,456	33,247	14.4%	15.8%	\$ 223,824,448	\$ 205,971,353	13.9%	14.2%
<b>Forbearance</b>										
Current	4.92%	4.87%	9,367	8,717	3.8%	4.2%	\$ 65,625,432	\$ 66,544,541	4.1%	4.6%
<b>TOTAL REPAYMENT</b>	<b>4.43%</b>	<b>4.39%</b>	<b>171,210</b>	<b>171,463</b>	<b>69.7%</b>	<b>81.7%</b>	<b>\$ 1,342,295,636</b>	<b>\$ 1,320,432,387</b>	<b>83.3%</b>	<b>90.7%</b>
<b>Claims in Process</b>	4.86%	4.77%	2,338	1,713	1.0%	0.8%	\$ 12,396,768	\$ 9,611,331	0.8%	0.7%
<b>Aged Claims Rejected</b>			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.72%</b>	<b>4.55%</b>	<b>245,632</b>	<b>209,988</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,610,829,249</b>	<b>\$ 1,455,183,855</b>	<b>100%</b>	<b>100%</b>