



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-B (Taxable)
- Senior Series 2006-A and B (Taxable) and Subordinate Series 2006-C (Taxable)

Reporting Period June 01, 2011 through August 31, 2011

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics		5/31/2011	Activity	8/31/2011
A	i Portfolio Balance	\$ 403,481,959.54	\$ (6,925,634.50)	\$ 396,556,325.04
	ii Interest to be Capitalized	\$ 2,189,298.24	\$ 15,096.23	\$ 2,204,394.47
	iii Total Pool	\$ 405,671,257.78		\$ 398,760,719.51
	iv Pending Portfolio adjustments	\$ -		\$ -
	v Trust Cash	\$ 9,221,797.38		\$ 8,411,216.58
	vi Specified Reserve Account Balance	\$ 1,315,250.00		\$ 1,315,250.00
	vii Total Adjusted Pool	\$ 416,208,305.16		\$ 408,487,186.09
B	i Weighted Average Coupon (WAC)	3.260%		3.260%
	ii Weighted Average Remaining Term	240.03		237.35
	iii Number of Loans	23,145		22,782
	iv Number of Borrowers	12,284		12,076
	v Outstanding Principal Balance - T-Bill	\$ 722,625.62		\$ 678,589.84
	vi Outstanding Principal Balance - Commercial Paper	\$ 402,759,333.92		\$ 395,877,735.20

Notes	CUSIP	Original Issue Amount	Rate	Balance 5/31/2011	Pool Factor 5/31/2011	Balance 8/31/2011	Pool Factor 8/31/2011	
C	i 2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	2.23%	\$ 9,050,000.00	2.27%
	ii 2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	5.12%	\$ 20,800,000.00	5.23%
	iii 2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	1.97%	\$ 8,000,000.00	2.01%
	iv 2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.48%	\$ 10,100,000.00	2.54%
	v 2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	29.30%	\$ 114,880,000.00	28.88%
	vi 2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 191,066,000.00	47.00%	\$ 186,609,000.00	46.91%
	vii 2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	4.53%	\$ 18,400,000.00	4.62%
	viii 2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	7.38%	\$ 30,000,000.00	7.54%
	ix Total Notes Outstanding Taxable Senior			\$ 376,556,000.00	92.62%	\$ 367,839,000.00	92.46%	
	x Total Notes Outstanding Taxable Subordinate			\$ 30,000,000.00	7.38%	\$ 30,000,000.00	7.54%	
	xi Total Notes Outstanding 1993 Master Indenture - Taxable			\$ 406,556,000.00		\$ 397,839,000.00		

Balance Sheet Parity		5/31/2011	8/31/2011
D	i Senior Parity	110.02%	110.48%
	ii Subordinate Parity	101.51%	101.69%

Indenture Percentage		5/31/2011	8/31/2011
E	i Senior Percentage	109.64%	110.11%
	ii Subordinate Percentage	101.16%	101.35%

Reserve Account		5/31/2011	8/31/2011
F	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 4,065,560.00	\$ 3,978,390.00
	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		5/31/2011	8/31/2011
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 124,330.28	\$ 116,599.75
	iii Bond- Interest, Principal, Retirement Accounts	\$ 8,371,784.45	\$ 7,733,973.67
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 1,315,250.00	\$ 1,315,250.00
	viii Surplus Account	\$ 725,682.65	\$ 560,643.16
	ix Total Trust Accounts	\$ 10,537,047.38	\$ 9,726,466.58

Parity Calculations		5/31/2011	8/31/2011
B	Value of the Indenture		
	i Portfolio Balance	\$ 403,481,959.54	\$ 396,556,325.04
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	2,189,298.24	2,204,394.47
	iv Accrued Subsidized Interest	166,165.07	164,796.32
	v Less: Unguaranteed Amount Uncollectibles	(182,230.00)	(177,073.00)
	vi Trust Cash and Investments	10,537,047.38	9,726,466.58
	vii Payments in Transit	296,813.59	254,280.08
	viii Prepays	1,450,977.00	1,397,318.07
	ix Other Cash and Assets	-	-
	x Total Trust Value	\$ 417,940,030.82	\$ 410,126,507.56
	Less:		
	xi Accrued Payables	44,700.40	44,261.96
	xii Accrued Rebate Liabilities (Prior Month)	-	-
	xiii Net Asset Value w/ Prepays - Balance Sheet Parity	\$ 417,895,330.42	\$ 410,082,245.60
	xiv Net Asset Value w/o Prepays - Indenture Percentage	\$ 416,444,353.42	\$ 408,684,927.53

Note Interest Outstanding		5/31/2011	8/31/2011
C	i Senior Interest	\$ 3,267,854.97	\$ 3,334,690.24
	ii Subordinate Interest	1,860,036.17	2,084,302.05
	iii Total Note Interest	\$ 5,127,891.14	\$ 5,418,992.30

Notes Outstanding		5/31/2011	8/31/2011
D	i Senior Notes	\$ 376,556,000.00	\$ 367,839,000.00
	ii Subordinate Notes	30,000,000.00	30,000,000.00
	iii Total Notes	\$ 406,556,000.00	\$ 397,839,000.00

Balance Sheet Parity		5/31/2011	8/31/2011
E	i Senior Parity Bxiii / (Ci + Di)	110.02%	110.48%
	ii Subordinate Parity Bxiii / (Ciii + Diii)	101.51%	101.69%

Indenture Percentage		5/31/2011	8/31/2011
F	i Senior Percentage Bxiv / (Ci + Di)	109.64%	110.11%
	ii Subordinate Percentage Bxiv / (Ciii + Diii)	101.16%	101.35%

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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-B	612130HN7	\$ 107,597.88	\$ 107,597.88	\$ -	\$ -	\$ -	39.44%	0.367%	0.471%	
	2006-A	612130HP2	\$ 165,242.27	\$ 165,242.27	\$ -	\$ -	\$ -	60.56%	0.347%	0.451%	
		TOTAL	\$ 272,840.15	\$ 272,840.15	\$ -	\$ -	\$ -				
									CUR LIBOR	0.247%	
									NEXT LIBOR	0.351%	
Principal											
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor			
B	2005-B	612130HN7	\$ 4,180,000.00	\$ 4,180,000.00	\$ -	\$ -	\$ -	40.12%			
	2006-A	612130HP2	\$ 6,238,000.00	\$ 3,700,000.00	\$ 2,538,000.00	\$ 24,100,000.00	\$ 26,638,000.00	59.88%			
		TOTAL	\$ 10,418,000.00	\$ 7,880,000.00	\$ 2,538,000.00	\$ 24,100,000.00	\$ 26,638,000.00				
Non-FRN Noteholder Distributions											
C	i Amount to transfer for Auction Rate Noteholder Distributions - see page 5							\$	-		
D	Total Principal Distributions							\$	7,880,000.00		

MHESAC 1993 Master Indenture - Taxable
IV. MHESAC Transactions from: 6/1/2011 through: 8/31/2011

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,266,816.50
ii	Principal Collections from Guarantor	\$	1,233,564.90
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	-
vi	Total Principal Collections	\$	7,500,381.40
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	14,519.54
ii	Capitalized Interest	\$	(589,266.44)
iii	Total Non-Cash Principal Activity	\$	(574,746.90)
C	Total Student Loan Principal Activity	\$	6,925,634.50
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,378,517.81
ii	Interest Claims Received from Guarantors	\$	28,825.49
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(67,423.01)
viii	Subsidy Payments	\$	248,125.06
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	2,588,045.35
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	72,973.31
ii	Capitalized Interest	\$	589,266.44
iii	Total Non-Cash Interest Adjustments	\$	662,239.75
F	Total Student Loan Interest Activity	\$	3,250,285.10
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds
8/31/2011

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	2,567.65
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	10,090,994.40
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,053,008.49
ii	Management and Servicing Fees	\$	636,901.02
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	46,504.48
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	\$	8,354,580.41

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

A	Total Available Funds (IV-O)	\$	8,354,580.41
B	Interest Distributions and accruals		
i	2000-C Notes	\$	40,514.31
ii	2001-C Notes	\$	93,113.48
iii	2002-D Notes	\$	35,765.86
iv	2003-C Notes	\$	45,413.21
v	2005-B Notes	\$	107,597.88
vi	2006-A Notes	\$	165,242.27
vii	2006-B Notes	\$	83,925.07
viii	2006-C Notes	\$	231,657.89
ix	Total Interest Distributions and Accruals	\$	803,229.97
C	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-B Notes	\$	4,180,000.00
vi	2006-A Notes	\$	3,700,000.00
vii	2006-B Notes	\$	-
viii	2006-C Notes	\$	-
ix	Total Noteholder's Principal Distribution	\$	7,880,000.00
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)	\$	(328,649.56)

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VI. Historical Pool Information

	09/01/10-11/30/10	12/01/10-02/28/11	03/01/11-05/31/11	06/01/11-08/31/2011
Beginning Student Loan Portfolio Balance	\$ 425,221,758.14	\$ 418,581,557.78	\$ 411,044,547.61	\$ 403,481,959.54
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,321,736.56	\$ 6,192,830.77	\$ 6,656,491.02	\$ 6,266,816.50
ii Principal Collections from Guarantor	\$ 1,132,106.32	\$ 1,833,144.65	\$ 1,479,873.82	\$ 1,233,564.90
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ -	\$ -	\$ -	\$ -
vi Total Principal Collections	\$ 7,453,842.88	\$ 8,025,975.42	\$ 8,136,364.84	\$ 7,500,381.40
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (5,922.16)	\$ 3,751.80	\$ (310.62)	\$ 14,519.54
ii Capitalized Interest	\$ (807,720.36)	\$ (492,717.05)	\$ (573,466.15)	\$ (589,266.44)
iii Total Non-Cash Principal Activity	\$ (813,642.52)	\$ (488,965.25)	\$ (573,776.77)	\$ (574,746.90)
(-) Total Student Loan Principal Activity	\$ 6,640,200.36	\$ 7,537,010.17	\$ 7,562,588.07	\$ 6,925,634.50
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,442,151.15	\$ 2,443,974.88	\$ 2,405,481.50	\$ 2,378,517.81
ii Interest Claims Received from Guarantors	\$ 24,492.70	\$ 34,244.30	\$ 35,152.36	\$ 28,825.49
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (40,558.99)	\$ (57,618.22)	\$ (63,735.29)	\$ (67,423.01)
viii Subsidy Payments	\$ 270,056.59	\$ 269,225.63	\$ 256,388.23	\$ 248,125.06
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 2,696,141.45	\$ 2,689,826.59	\$ 2,633,286.80	\$ 2,588,045.35
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 43,924.27	\$ 93,176.77	\$ 70,534.83	\$ 72,973.31
ii Capitalized Interest	\$ 807,720.36	\$ 492,717.05	\$ 573,466.15	\$ 589,266.44
iii Total Non-Cash Interest Adjustments	\$ 851,644.63	\$ 585,893.82	\$ 644,000.98	\$ 662,239.75
Total Student Loan Interest Activity	\$ 3,547,786.08	\$ 3,275,720.41	\$ 3,277,287.78	\$ 3,250,285.10
(=) Ending Student Loan Portfolio Balance	\$ 422,129,343.86	\$ 414,320,268.02	\$ 406,759,247.32	\$ 399,806,610.14
(+) Interest to be Capitalized	\$ 2,058,341.96	\$ 2,128,478.49	\$ 2,189,298.24	\$ 2,204,394.47
(=) TOTAL POOL	\$ 420,639,899.74	\$ 413,173,026.10	\$ 405,671,257.78	\$ 398,760,719.51
(+) Pending Portfolio Adjustments	\$ 1,655.82	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 8,072,123.64	\$ 8,924,179.24	\$ 9,221,797.38	\$ 8,411,216.58
(+) Reserve Account Balance	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00
(=) Total Adjusted Pool	\$ 430,028,929.20	\$ 423,412,455.34	\$ 416,208,305.16	\$ 408,487,186.09

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2011	8/31/2011	5/31/2011	8/31/2011	5/31/2011	8/31/2011	5/31/2011	8/31/2011	5/31/2011	8/31/2011
INTERIM:										
In School	2.09%	1.98%	79	61	0.3%	0.3%	\$ 240,484	\$ 192,485	0.1%	0.0%
Current										
Grace	2.02%	1.96%	33	28	0.1%	0.1%	\$ 85,186	\$ 67,451	0.0%	0.0%
Current										
TOTAL INTERIM	2.07%	1.97%	112	89	0.5%	0.4%	\$ 325,670	\$ 259,936	0.1%	0.1%
REPAYMENT										
Active	3.19%	3.18%	19,185	18,911	82.9%	83.0%	\$ 345,160,007	\$ 339,459,246	85.5%	85.6%
Current	3.10%	3.10%	17,578	17,308	75.9%	76.0%	\$ 322,329,470	\$ 316,466,184	79.9%	79.8%
31-60 Days Delinquent	4.08%	4.22%	590	457	2.5%	2.0%	\$ 7,377,214	\$ 6,848,832	1.8%	1.7%
61-90 Days Delinquent	4.13%	3.68%	242	332	1.0%	1.5%	\$ 3,165,910	\$ 4,687,961	0.8%	1.2%
91-120 Days Delinquent	4.01%	3.91%	192	206	0.8%	0.9%	\$ 3,246,534	\$ 2,969,630	0.8%	0.7%
> 120 Days Delinquent	4.27%	4.05%	583	608	2.5%	2.7%	\$ 9,040,879	\$ 8,486,639	2.2%	2.1%
Deferment										
Current	3.77%	3.74%	2,845	2,748	12.3%	12.1%	\$ 40,646,591	\$ 39,455,643	10.1%	9.9%
Forbearance										
Current	3.93%	3.97%	877	880	3.8%	3.9%	\$ 14,805,077	\$ 14,244,047	3.7%	3.6%
TOTAL REPAYMENT	3.26%	3.25%	22,907	22,539	99.0%	98.9%	\$ 400,611,675	\$ 393,158,936	99.3%	99.1%
Claims in Process	4.17%	4.40%	124	154	0.5%	0.7%	\$ 2,530,776	\$ 3,127,453	0.6%	0.8%
Aged Claims Rejected	4.00%	0.00%	2	0	0.0%	0.0%	\$ 13,839	\$ -	0.0%	0.0%
GRAND TOTAL	3.26%	3.26%	23,145	22,782	100%	100%	\$ 403,481,960	\$ 396,546,325	100%	100%

VIII. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
11/30/10	\$ 418,581,558	3.55%
02/28/11	\$ 411,044,548	3.53%
05/31/11	\$ 403,481,960	3.51%
08/31/11	\$ 396,556,325	3.46%

* "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