



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 September 01, 2011 through November 30, 2011

MHESAC 1993 Master Indenture - Tax-Exempt

I. Deal Parameters

Student Portfolio Characteristics		8/31/2011	Activity	11/30/2011	
A	i	Portfolio Balance	\$ 941,841,814.43	\$ (18,231,297.05)	\$ 923,610,517.38
	ii	Interest to be Capitalized	\$ 15,980,752.52	\$ (1,900,374.30)	\$ 14,080,378.22
	iii	Total Pool	\$ 957,822,566.95		\$ 937,690,895.60
	iv	Pending Portfolio adjustments	\$ (200.00)		\$ (164.00)
	v	Trust Cash	\$ 109,161,046.16		\$ 71,528,470.60
	vi	Specified Reserve Account Balance	\$ 14,693,660.00		\$ 13,397,421.40
	vii	Total Adjusted Pool	\$ 1,081,677,073.11		\$ 1,022,616,623.60
B	i	Weighted Average Coupon (WAC)	5.050%		5.050%
	ii	Weighted Average Remaining Term	162.95		161.54
	iii	Number of Loans	170,290		166,868
	iv	Number of Borrowers	61,986		60,695
	v	Outstanding Principal Balance - T-Bill	\$ 24,348,224.70		\$ 23,513,775.94
	vi	Outstanding Principal Balance - Commercial Paper	\$ 917,493,589.73		\$ 900,096,741.44

Notes	CUSIP	Original Issue Amount	Rate	Balance 8/31/2011	Pool Factor 8/31/2011	Balance 11/30/2011	Pool Factor 11/30/2011	
C	i	1995-A Notes Tax-Exempt Senior 612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	3.22%	\$ 34,600,000.00	3.43%
	ii	1995-B Notes Tax-Exempt Senior 612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	3.21%	\$ 24,500,000.00	2.43%
	iii	1995-C Notes Tax-Exempt Senior 612130EP5	\$ 56,600,000.00	ARS	\$ 16,900,000.00	1.57%	\$ 16,900,000.00	1.68%
	iv	1998-A Notes Tax-Exempt Senior 612130FW9	\$ 79,800,000.00	ARS	\$ 69,200,000.00	6.44%	\$ 69,200,000.00	6.86%
	v	1998-B Notes Tax-Exempt Subordinate 612130FT6	\$ 700,000.00	4.95%	\$ 670,000.00	0.06%	\$ 670,000.00	0.07%
	vi	1998-B Notes Tax-Exempt Subordinate 612130FU3	\$ 610,000.00	5.00%	\$ 580,000.00	0.05%	\$ 580,000.00	0.06%
	vii	1998-B Notes Tax-Exempt Subordinate 612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	2.05%	\$ 22,010,000.00	2.18%
	viii	1999-A Notes Tax-Exempt Senior 612130FX7	\$ 81,500,000.00	ARS	\$ 73,400,000.00	6.83%	\$ 56,400,000.00	5.59%
	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	0.05%
	xi	1999-B Notes Tax-Exempt Subordinate 612130GH1	\$ 480,000.00	5.75%	\$ 480,000.00	0.04%	\$ 480,000.00	0.05%
	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	1.51%	\$ 16,200,000.00	1.61%
	xiv	2000-A Notes Tax-Exempt Senior 612130GT5	\$ 50,000,000.00	ARS	\$ 37,500,000.00	3.49%	\$ 34,500,000.00	3.42%
	xv	2000-B Notes Tax-Exempt Senior 612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	4.65%	\$ 24,500,000.00	2.43%
	xvi	2001-A Notes Tax-Exempt Senior 612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	7.83%	\$ 84,200,000.00	8.35%
	xvii	2001-B Notes Tax-Exempt Senior 612130GX6	\$ 25,000,000.00	ARS	\$ 11,500,000.00	1.07%	\$ 11,500,000.00	1.14%
	xviii	2002-A Notes Tax-Exempt Senior 612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	5.00%	\$ 53,800,000.00	5.34%
	xix	2002-B Notes Tax-Exempt Senior 612130HA5	\$ 29,000,000.00	ARS	\$ 27,700,000.00	2.58%	\$ 27,700,000.00	2.75%
	xx	2002-E Notes Tax-Exempt Subordinate 612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	1.40%	\$ 15,000,000.00	1.49%
	xxi	2003-A Notes Tax-Exempt Senior 612130HE7	\$ 80,200,000.00	ARS	\$ 75,200,000.00	7.00%	\$ 74,100,000.00	7.35%
	xxii	2003-B Notes Tax-Exempt Senior 612130HF4	\$ 80,100,000.00	ARS	\$ 79,800,000.00	7.42%	\$ 79,800,000.00	7.91%
	xxiii	2003-D Notes Tax-Exempt Subordinate 612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.93%	\$ 10,000,000.00	0.99%
	xxiv	2004-A Notes Tax-Exempt Senior 612130HJ6	\$ 83,000,000.00	ARS	\$ 55,900,000.00	5.20%	\$ 45,900,000.00	4.55%
	xxv	2004-B Notes Tax-Exempt Senior 612130HK3	\$ 83,000,000.00	ARS	\$ 70,500,000.00	6.56%	\$ 70,500,000.00	6.99%
	xxvi	2004-C Notes Tax-Exempt Subordinate 612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	1.12%	\$ 12,000,000.00	1.19%
	xxvii	2006-D Notes Tax-Exempt Senior 612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	6.64%	\$ 71,400,000.00	7.08%
	xxviii	2006-E Notes Tax-Exempt Senior 612130HT4	\$ 71,400,000.00	ARS	\$ 64,400,000.00	5.99%	\$ 64,400,000.00	6.39%
	xxix	2006-F Notes Tax-Exempt Senior 612130HU1	\$ 71,300,000.00	ARS	\$ 66,300,000.00	6.17%	\$ 66,300,000.00	6.57%
	xxx	2006-G Notes Tax-Exempt Subordinate 612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.86%	\$ 20,000,000.00	1.98%
	xxxi	Total Notes Outstanding Tax-Exempt Senior		\$ 976,800,000.00	90.86%	\$ 910,200,000.00	90.26%	
	xxxii	Total Notes Outstanding Tax-Exempt Subordinate		\$ 98,205,000.00	9.14%	\$ 98,205,000.00	9.74%	
	xxxiii	Total Notes Outstanding 1993 Master Indenture - Tax-Exempt		\$ 1,075,005,000.00		\$ 1,008,405,000.00		

Balance Sheet Parity		8/31/2011	11/30/2011	
D	i	Senior Parity	111.86%	113.27%
	ii	Subordinate Parity	101.58%	102.11%

Indenture Percentage		8/31/2011	11/30/2011	
E	i	Senior Percentage	110.11%	111.49%
	ii	Subordinate Percentage	100.00%	100.52%

Reserve Account		8/31/2011	11/30/2011	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 10,750,050.00	\$ 10,084,050.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance (\$)	\$ -	\$ 13,397,421.40
	vi	Draws on Reserve - Current Quarter (\$)	\$ -	\$ 1,296,238.60

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

Trust Accounts		8/31/2011	11/30/2011
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 5,718,184.05	\$ 3,747,928.73
	iii Bond- Interest, Principal, Retirement Accounts	\$ 2,141,013.08	\$ 3,442,652.54
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ 3,717,304.27	\$ 3,717,325.48
	vii Reserve Account	\$ 14,693,660.00	\$ 13,397,421.40
	viii Surplus Account	\$ 97,584,544.76	\$ 60,620,563.85
	ix Total Trust Accounts	\$ 123,854,706.16	\$ 84,925,892.00

Parity Calculations		8/31/2011	11/30/2011
B	Value of the Indenture		
	i Portfolio Balance	\$ 941,841,814.43	\$ 923,610,517.38
	ii Pending System Adjustments	(200.00)	(164.00)
	iii Accrued Borrower Interest	15,980,752.52	14,080,378.22
	iv Accrued Subsidized Interest	1,928,738.95	1,484,694.61
	v Less: Unguaranteed Amount Uncollectibles	(530,621.00)	(546,094.00)
	vi Trust Cash and Investments (less COI)	123,854,706.16	84,925,892.00
	vii Payments in Transit	833,685.12	1,197,931.08
	viii Prepays	17,071,651.60	16,169,250.23
	ix Other Cash and Assets	-	-
	x Total Trust Value	\$ 1,100,980,527.78	\$ 1,040,922,405.52
	Less:		
	xi Accrued Payables	3,299,508.00	3,193,657.00
	xii Accrued Rebate Liabilities (Prior Month)	4,397,711.75	5,441,527.00
	xiii Net Asset Value w/ Prepays - Balance Sheet Parity	\$ 1,093,283,308.03	\$ 1,032,287,221.52
	xiv Net Asset Value w/o Prepays - Indenture Percentage	\$ 1,076,211,656.43	\$ 1,016,117,971.29

Note Interest Outstanding		8/31/2011	11/30/2011
C	i Senior Interest	\$ 585,440.74	\$ 1,188,369.46
	ii Subordinate Interest	650,876.23	1,316,687.25
	iii Total Notes	\$ 1,236,316.97	\$ 2,505,056.71

Notes Outstanding		8/31/2011	11/30/2011
D	i Senior Notes	\$ 976,800,000.00	\$ 910,200,000.00
	ii Subordinate Notes	98,205,000.00	98,205,000.00
	iii Total Notes	\$ 1,075,005,000.00	\$ 1,008,405,000.00

Balance Sheet Parity		8/31/2011	11/30/2011
E	i Senior Parity Bxiii / (Ci + Di)	111.86%	113.27%
	ii Subordinate Parity Bxiii / (Ciii + Diii)	101.58%	102.11%

Indenture Percentage		8/31/2011	11/30/2011
F	i Senior Percentage Bxiv / (Ci + Di)	110.11%	111.49%
	ii Subordinate Percentage Bxiv / (Ciii + Diii)	100.00%	100.52%

**MHESAC 1993 Master Indenture - Tax-Exempt
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				\$ -	\$ -	\$ -	\$ -			
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

Principal								
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
B							\$ -	
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Non-FRN Noteholder Distributions			
C	i	Amount to transfer for Non-FRN Noteholder Distributions - see page 5	\$ 11,288,000.00
D	Total Distributions		\$ 11,288,000.00

MHESAC 1993 Master Indenture - Tax-Exempt

IV. MHESAC Transactions from: 9/1/2011 through: 11/30/2011

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	18,652,775.38
ii	Principal Collections from Guarantor	\$	6,065,075.85
iii	Returned Disbursements	\$	-
iv	Loans PUT to Department of Education	\$	-
v	Other System Adjustments	\$	-
vi	Repurchase of Rehabilitated Loans	\$	(1,318,664.64)
vii	Additional Disbursements	\$	-
viii	Total Principal Collections	\$	23,399,186.59
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	71,052.67
ii	Capitalized Interest	\$	(5,238,942.21)
iii	Total Non-Cash Principal Activity	\$	(5,167,889.54)
C	Total Student Loan Principal Activity	\$	18,231,297.05
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,422,839.34
ii	Interest Claims Received from Guarantors	\$	133,249.87
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(4,407,432.59)
viii	Subsidy Payments	\$	1,861,927.20
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	4,010,583.82
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	408,724.21
ii	Capitalized Interest	\$	5,238,942.21
iii	Total Non-Cash Interest Adjustments	\$	5,647,666.42
F	Total Student Loan Interest Activity	\$	9,658,250.24
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds 11/30/2011

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	561,545.64
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avii + Dx + I + J + K - Avi - Dix)	\$	29,289,980.69
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,434,103.52
ii	Management and Servicing Fees	\$	2,640,539.43
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	39,475.98
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	\$	25,175,861.76

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

A	Total Available Funds (IV-O)	\$	25,175,861.76
B	Interest Distributions and accruals		
i	1995-A Notes	\$	22,573.04
ii	1995-B Notes	\$	22,532.15
iii	1995-C Notes	\$	12,421.50
iv	1998-A Notes	\$	52,529.72
v	1998-B Notes	\$	318,178.75
vi	1999-A Notes	\$	46,150.46
vii	1999-B Notes	\$	284,146.88
viii	2000-A Notes	\$	24,900.00
ix	2000-B Notes	\$	34,710.00
x	2001-A Notes	\$	56,127.72
xi	2001-B Notes	\$	7,665.90
xii	2002-A Notes	\$	40,635.14
xiii	2002-B Notes	\$	20,921.81
xiv	2002-E Notes	\$	17,148.00
xv	2003-A Notes	\$	56,272.68
xvi	2003-B Notes	\$	60,576.18
xvii	2003-D Notes	\$	11,349.00
xviii	2004-A Notes	\$	37,747.76
xix	2004-B Notes	\$	45,994.20
xx	2004-C Notes	\$	12,290.40
xxi	2006-D Notes	\$	47,273.94
xxii	2006-E Notes	\$	44,577.68
xxiii	2006-F Notes	\$	49,698.48
xxiv	2006-G Notes	\$	22,698.00
xxv	Total Interest Distributions and Accruals	\$	1,349,119.39
C	Principal Distribution Amount		
i	1998-B Notes	\$	670,000.00
ii	1999-B Notes	\$	295,000.00
iii	2003-A Notes	\$	1,023,000.00
iv	2003-B Notes	\$	-
v	2004-A Notes	\$	9,300,000.00
vi	2006-E Notes	\$	-
vii	2006-F Notes	\$	-
viii	Total Noteholder's Principal Distribution	\$	11,288,000.00
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)	\$	12,538,742.38

MHESAC 1993 Master Indenture - Tax-Exempt

VI. Historical Pool Information

	12/01/10-02/28/11	03/01/11-05/31/11	06/01/11-08/31/11	09/01/11-11/30/11
Beginning Student Loan Portfolio Balance	\$ 1,012,520,088.30	\$ 988,921,583.42	\$ 964,121,777.76	\$ 941,841,814.43
Student Loan Principal Activity				
i Regular Principal Collections	\$ 22,777,214.35	\$ 23,538,895.98	\$ 23,525,663.59	\$ 18,652,775.38
ii Principal Collections from Guarantor	\$ 4,994,399.82	\$ 5,813,033.33	\$ 4,300,900.35	\$ 6,065,075.85
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv PUT to Department of Education	\$ -	\$ -	\$ -	\$ -
v Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vi Repurchase of Rehabilitated Loans	\$ (2,147,885.60)	\$ (1,615,276.47)	\$ (1,847,294.35)	\$ (1,318,664.64)
vii Additional Disbursements	\$ -	\$ -	\$ -	\$ -
viii Total Principal Collections	\$ 25,623,728.57	\$ 27,736,652.84	\$ 25,979,269.59	\$ 23,399,186.59
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 382,929.24	\$ 31,270.65	\$ 44,099.81	\$ 71,052.67
ii Capitalized Interest	\$ (2,408,152.93)	\$ (2,968,117.83)	\$ (3,743,406.07)	\$ (5,238,942.21)
iii Total Non-Cash Principal Activity	\$ (2,025,223.69)	\$ (2,936,847.18)	\$ (3,699,306.26)	\$ (5,167,889.54)
(-) Total Student Loan Principal Activity	\$ 23,598,504.88	\$ 24,799,805.66	\$ 22,279,963.33	\$ 18,231,297.05
Student Loan Interest Activity				
i Regular Interest Collections	\$ 6,756,689.47	\$ 6,661,520.67	\$ 6,605,948.49	\$ 6,422,839.34
ii Interest Claims Received from Guarantors	\$ 95,628.92	\$ 139,173.28	\$ 112,134.73	\$ 133,249.87
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (4,697,709.80)	\$ (4,585,037.34)	\$ (4,609,084.92)	\$ (4,407,432.59)
viii Subsidy Payments	\$ 2,239,660.45	\$ 2,082,091.26	\$ 2,030,448.70	\$ 1,861,927.20
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 4,394,269.04	\$ 4,297,747.87	\$ 4,139,447.00	\$ 4,010,583.82
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 546,498.92	\$ 483,637.21	\$ 442,136.51	\$ 408,724.21
ii Capitalized Interest	\$ 2,408,152.93	\$ 2,968,117.83	\$ 3,743,406.07	\$ 5,238,942.21
iii Total Non-Cash Interest Adjustments	\$ 2,954,651.85	\$ 3,451,755.04	\$ 4,185,542.58	\$ 5,647,666.42
Total Student Loan Interest Activity	\$ 7,348,920.89	\$ 7,749,502.91	\$ 8,324,989.58	\$ 9,658,250.24
(=) Ending Student Loan Portfolio Balance	\$ 996,270,504.31	\$ 971,871,280.67	\$ 950,166,804.01	\$ 933,268,767.62
(+) Interest to be Capitalized	\$ 15,768,536.08	\$ 16,261,232.51	\$ 15,980,752.52	\$ 14,080,378.22
(-) TOTAL POOL	\$ 1,004,690,119.50	\$ 980,383,010.27	\$ 957,822,566.95	\$ 937,690,895.60
(+) Pending Portfolio Adjustments	\$ (7.24)	\$ -	\$ (200.00)	\$ (164.00)
(+) Trust Cash Available	\$ 77,650,255.73	\$ 104,329,202.10	\$ 109,161,046.16	\$ 71,528,470.60
(+) Reserve Account Balance	\$ 14,693,660.00	\$ 14,693,660.00	\$ 14,693,660.00	\$ 13,397,421.40
(=) Total Adjusted Pool	\$ 1,097,034,027.99	\$ 1,099,405,872.37	\$ 1,081,677,073.11	\$ 1,022,616,623.60

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2011	11/30/2011	8/31/2011	11/30/2011	8/31/2011	11/30/2011	8/31/2011	11/30/2011	8/31/2011	11/30/2011
INTERIM:										
In School	6.29%	6.29%	12,926	12,365	7.6%	7.4%	\$ 41,941,197	\$ 40,005,687	4.5%	4.3%
Current										
Grace	6.28%	6.07%	7,260	1,381	4.3%	0.8%	\$ 24,603,120	\$ 4,492,648	2.6%	0.5%
Current										
TOTAL INTERIM	6.29%	6.27%	20,186	13,746	11.9%	8.2%	\$ 66,544,317	\$ 44,498,335	7.1%	4.8%
REPAYMENT										
Active	4.92%	4.95%	110,536	114,458	64.9%	68.6%	\$ 669,728,791	\$ 678,855,641	71.1%	73.5%
Current	4.88%	4.91%	93,063	97,980	54.6%	58.7%	\$ 577,615,022	\$ 588,233,504	61.3%	63.7%
31-60 Days Delinquent	5.25%	5.33%	5,296	4,688	3.1%	2.8%	\$ 27,540,085	\$ 27,391,306	2.9%	3.0%
61-90 Days Delinquent	5.16%	5.28%	3,085	2,602	1.8%	1.6%	\$ 17,081,068	\$ 15,371,182	1.8%	1.7%
91-120 Days Delinquent	5.25%	5.12%	1,897	2,142	1.1%	1.3%	\$ 11,642,552	\$ 11,424,702	1.2%	1.2%
> 120 Days Delinquent	5.07%	5.10%	7,195	7,046	4.2%	4.2%	\$ 35,850,064	\$ 36,434,947	3.8%	3.9%
Deferment										
Current	5.06%	5.10%	29,621	29,754	17.4%	17.8%	\$ 146,672,163	\$ 143,957,749	15.6%	15.6%
Forbearance										
Current	5.20%	5.24%	7,594	6,928	4.5%	4.2%	\$ 46,946,938	\$ 46,117,056	5.0%	5.0%
TOTAL REPAYMENT	4.95%	4.99%	147,751	151,140	86.8%	90.6%	\$ 863,347,892	\$ 868,930,446	91.7%	94.1%
Claims in Process	5.08%	5.04%	2,351	1,980	1.4%	1.2%	\$ 11,945,635	\$ 10,157,838	1.3%	1.1%
Aged Claims Rejected	2.36%	4.25%	2	2	0.0%	0.0%	\$ 3,970	\$ 23,899	0.0%	0.0%
GRAND TOTAL	5.05%	5.05%	170,290	166,868	100%	100%	\$ 941,841,814	\$ 923,610,518	100%	100%