



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 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) and Subordinate Series 2000-D (AMT)
- Senior Series 2001-A and B (AMT)
- Senior Series 2002-A, B, and C (AMT) 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)
- Senior Series 2007-A, B, and C (AMT)

Reporting Period December 01, 2009 through February 28, 2010

MHESAC 1993 Master Indenture - Tax-Exempt

I. Deal Parameters

Student Portfolio Characteristics		11/30/2009	Activity	2/28/2010
A	i Portfolio Balance	\$ 1,111,362,791.99	\$32,012,602.57	\$ 1,143,375,394.56
	ii Interest to be Capitalized	\$ 15,572,430.46	\$ 1,264,913.28	\$ 16,837,343.74
	iii Total Pool	\$ 1,126,935,222.45		\$ 1,160,212,738.30
	iv Pending Portfolio adjustments	\$ 295,003.70		\$ (9.15)
	v Trust Cash	\$ 169,545,645.69		\$ 122,082,682.41
	vi Specified Reserve Account Balance	\$ 18,014,744.22		\$ 18,014,744.22
	vii Total Adjusted Pool	\$ 1,314,790,616.06		\$ 1,300,310,155.78
B	i Weighted Average Coupon (WAC)	5.100%		5.180%
	ii Weighted Average Remaining Term	181.67		169.78
	iii Number of Loans	204,133		208,712
	iv Number of Borrowers	71,684		72,904
	v Outstanding Principal Balance - T-Bill	\$ 31,930,107.27		\$ 32,835,279.33
	vi Outstanding Principal Balance - Commercial Paper	\$ 1,079,432,684.72		\$ 1,110,540,115.23

Notes	CUSIP	Original Issue Amount	Rate	Balance 11/30/2009	Pool Factor 11/30/2009	Balance 2/28/2010	Pool Factor 2/28/2010
C	i	1995-A Notes Tax-Exempt Senior 612130EM2	\$ 56,700,000.00 ARS	\$ 34,600,000.00	2.62%	\$ 34,600,000.00	2.63%
	ii	1995-B Notes Tax-Exempt Senior 612130EN0	\$ 56,600,000.00 ARS	\$ 34,500,000.00	2.61%	\$ 34,500,000.00	2.63%
	iii	1995-C Notes Tax-Exempt Senior 612130EP5	\$ 56,600,000.00 ARS	\$ 22,200,000.00	1.68%	\$ 22,200,000.00	1.69%
	iv	1995-E Notes Tax-Exempt Subordinate 612130FJ8	\$ 2,195,000.00 6.45%	\$ 2,195,000.00	0.17%	\$ -	0.00%
	v	1998-A Notes Tax-Exempt Senior 612130FW9	\$ 79,800,000.00 ARS	\$ 76,700,000.00	5.81%	\$ 76,700,000.00	5.84%
	vi	1998-B Notes Tax-Exempt Subordinate 612130FR0	\$ 400,000.00 4.75%	\$ 380,000.00	0.03%	\$ -	0.00%
	vii	1998-B Notes Tax-Exempt Subordinate 612130FS8	\$ 345,000.00 4.85%	\$ 325,000.00	0.02%	\$ 325,000.00	0.02%
	viii	1998-B Notes Tax-Exempt Subordinate 612130FR6	\$ 700,000.00 4.95%	\$ 670,000.00	0.05%	\$ 670,000.00	0.05%
	ix	1998-B Notes Tax-Exempt Subordinate 612130FU3	\$ 610,000.00 5.00%	\$ 580,000.00	0.04%	\$ 580,000.00	0.04%
	x	1998-B Notes Tax-Exempt Subordinate 612130FV1	\$ 22,970,000.00 5.50%	\$ 22,010,000.00	1.67%	\$ 22,010,000.00	1.68%
	xi	1999-A Notes Tax-Exempt Senior 612130FX7	\$ 81,500,000.00 ARS	\$ 81,500,000.00	6.17%	\$ 81,500,000.00	6.21%
	xii	1999-B Notes Tax-Exempt Subordinate 612130GD0	\$ 490,000.00 5.40%	\$ 490,000.00	0.04%	\$ -	0.00%
	xiii	1999-B Notes Tax-Exempt Subordinate 612130GE8	\$ 280,000.00 5.45%	\$ 280,000.00	0.02%	\$ 280,000.00	0.02%
	xiv	1999-B Notes Tax-Exempt Subordinate 612130GF5	\$ 295,000.00 5.55%	\$ 295,000.00	0.02%	\$ 295,000.00	0.02%
	xv	1999-B Notes Tax-Exempt Subordinate 612130GG3	\$ 465,000.00 5.65%	\$ 465,000.00	0.04%	\$ 465,000.00	0.04%
	xvi	1999-B Notes Tax-Exempt Subordinate 612130GH1	\$ 480,000.00 5.75%	\$ 480,000.00	0.04%	\$ 480,000.00	0.04%
	xvii	1999-B Notes Tax-Exempt Subordinate 612130GJ7	\$ 505,000.00 5.85%	\$ 505,000.00	0.04%	\$ 505,000.00	0.04%
	xviii	1999-B Notes Tax-Exempt Subordinate 612130GK4	\$ 16,200,000.00 6.40%	\$ 16,200,000.00	1.23%	\$ 16,200,000.00	1.23%
	xix	2000-A Notes Tax-Exempt Senior 612130GT5	\$ 50,000,000.00 ARS	\$ 50,000,000.00	3.79%	\$ 50,000,000.00	3.81%
	xx	2000-B Notes Tax-Exempt Senior 612130GU2	\$ 50,000,000.00 ARS	\$ 50,000,000.00	3.79%	\$ 50,000,000.00	3.81%
	xxi	2000-D Notes Tax-Exempt Subordinate 612130GR9	\$ 1,295,000.00 5.05%	\$ 1,295,000.00	0.10%	\$ -	0.00%
	xxii	2000-D Notes Tax-Exempt Subordinate 612130GS7	\$ 1,375,000.00 5.10%	\$ 1,375,000.00	0.10%	\$ 1,375,000.00	0.10%
	xxiii	2001-A Notes Tax-Exempt Senior 612130GW8	\$ 84,200,000.00 ARS	\$ 84,200,000.00	6.38%	\$ 84,200,000.00	6.41%
	xxiv	2001-B Notes Tax-Exempt Senior 612130GX6	\$ 25,000,000.00 ARS	\$ 14,000,000.00	1.06%	\$ 14,000,000.00	1.07%
	xxv	2002-A Notes Tax-Exempt Senior 612130GZ1	\$ 53,800,000.00 ARS	\$ 53,800,000.00	4.07%	\$ 53,800,000.00	4.10%
	xxvi	2002-B Notes Tax-Exempt Senior 612130HA5	\$ 29,000,000.00 ARS	\$ 29,000,000.00	2.20%	\$ 29,000,000.00	2.21%
	xxvii	2002-E Notes Tax-Exempt Subordinate 612130HD9	\$ 15,000,000.00 ARS	\$ 15,000,000.00	1.14%	\$ 15,000,000.00	1.14%
	xxviii	2003-A Notes Tax-Exempt Senior 612130HE7	\$ 80,200,000.00 ARS	\$ 80,200,000.00	6.07%	\$ 80,200,000.00	6.11%
	xxix	2003-B Notes Tax-Exempt Senior 612130HF4	\$ 80,100,000.00 ARS	\$ 80,100,000.00	6.07%	\$ 80,100,000.00	6.10%
	xxx	2003-D Notes Tax-Exempt Subordinate 612130HH0	\$ 10,000,000.00 ARS	\$ 10,000,000.00	0.76%	\$ 10,000,000.00	0.76%
	xxxi	2004-A Notes Tax-Exempt Senior 612130HJ6	\$ 83,000,000.00 ARS	\$ 83,000,000.00	6.28%	\$ 83,000,000.00	6.32%
	xxxii	2004-B Notes Tax-Exempt Senior 612130HK3	\$ 83,000,000.00 ARS	\$ 83,000,000.00	6.28%	\$ 83,000,000.00	6.32%
	xxxiii	2004-C Notes Tax-Exempt Subordinate 612130HL1	\$ 12,000,000.00 ARS	\$ 12,000,000.00	0.91%	\$ 12,000,000.00	0.91%
	xxxiv	2006-D Notes Tax-Exempt Senior 612130HS6	\$ 71,400,000.00 ARS	\$ 71,400,000.00	5.41%	\$ 71,400,000.00	5.44%
	xxxv	2006-E Notes Tax-Exempt Senior 612130HT4	\$ 71,400,000.00 ARS	\$ 71,400,000.00	5.41%	\$ 71,400,000.00	5.44%
	xxxvi	2006-F Notes Tax-Exempt Senior 612130HU1	\$ 71,300,000.00 ARS	\$ 71,300,000.00	5.40%	\$ 71,300,000.00	5.43%
	xxxvii	2006-G Notes Tax-Exempt Subordinate 612130HV9	\$ 20,000,000.00 ARS	\$ 20,000,000.00	1.51%	\$ 20,000,000.00	1.52%
	xxxviii	2007-A Notes Tax-Exempt Senior 612130HW7	\$ 105,000,000.00 VRDO	\$ 87,100,000.00	6.60%	\$ 85,350,000.00	6.50%
	xxxix	2007-B Notes Tax-Exempt Senior 612130HX5	\$ 35,000,000.00 VRDO	\$ 29,030,000.00	2.20%	\$ 28,445,000.00	2.17%
	xl	2007-C Notes Tax-Exempt Senior 612130HY3	\$ 35,000,000.00 VRDO	\$ 29,030,000.00	2.20%	\$ 28,445,000.00	2.17%
	xli	Total Notes Outstanding Tax-Exempt Senior		\$ 1,216,060,000.00	92.08%	\$ 1,213,140,000.00	92.37%
	xliv	Total Notes Outstanding Tax-Exempt Subordinate		\$ 104,545,000.00	7.92%	\$ 100,185,000.00	7.63%
	xlvi	Total Notes Outstanding 1993 Master Indenture - Tax-Exempt		\$ 1,320,605,000.00		\$ 1,313,325,000.00	

Parity		11/30/2009	2/28/2010
D	i Senior Parity	108.74%	108.23%
	ii Subordinate Parity	100.14%	99.97%

Reserve Account		11/30/2009	2/28/2010
E	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 13,206,050.00	\$ 13,133,250.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance (\$)	\$ -	\$ 18,014,744.22
	vi Draws on Reserve - Current Quarter (\$)	\$ -	\$ -

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

Trust Accounts		11/30/2009	2/28/2010
A	i Acquisition Account	\$ 106,433,640.90	\$ 54,944,683.73
	ii Administration Account	\$ 3,670,354.51	\$ 3,595,657.79
	iii Bond- Interest, Principal, Retirement Accounts	\$ 10,790,010.45	\$ 3,142,067.84
	iv Capitalized Interest Account	\$ 299,778.20	\$ -
	v COI Account	\$ 140,971.13	\$ 2,500.00
	vi Rebate Account	\$ 4,096,577.27	\$ 4,458,171.00
	vii Reserve Account	\$ 18,014,744.22	\$ 18,014,744.22
	viii Surplus Account	\$ 44,114,313.23	\$ 55,939,602.05
	ix Total Trust Accounts	\$ 187,560,389.91	\$ 140,097,426.63

Parity Calculations		11/30/2009	2/28/2010
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,111,362,791.99	\$ 1,143,375,394.56
	ii Pending System Adjustments	295,003.70	(9.15)
	iii Accrued Borrower Interest	15,572,430.46	16,837,343.74
	iv Accrued Subsidized Interest	5,646,890.91	2,474,538.91
	v Less: Unguaranteed Amount Uncollectibles	(516,970.00)	(573,612.00)
	vi Trust Cash and Investments (less COI)	187,419,418.78	140,094,926.63
	vii Payments in Transit	1,163,541.94	791,555.17
	viii Other Cash and Assets	24,552,956.34	23,744,584.05
	ix Total Trust Value	\$ 1,345,496,064.12	\$ 1,326,744,721.91
	Less:		
	x Accrued Bond Interest	6,049,096.46	3,443,038.07
	xi Accrued Payables	9,751,525.60	4,262,164.00
	xii Accrued Rebate Liabilities (Prior Month)	7,297,440.09	6,065,626.77
	xiii Net Asset Value	\$ 1,322,398,001.97	\$ 1,312,973,893.07

Notes Outstanding		11/30/2009	2/28/2010
C	i Senior Notes	\$ 1,216,060,000.00	\$ 1,213,140,000.00
	ii Subordinate Notes	104,545,000.00	100,185,000.00
	iii Total Notes	\$ 1,320,605,000.00	\$ 1,313,325,000.00

Parity		11/30/2009	2/28/2010
D	i Senior Parity	108.74%	108.23%
	ii Subordinate Parity	100.14%	99.97%

*NOTE: 11/30/2009 Historical Parity changed due to the addition of "Accrued Payables" line item to this quarter's report.

**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
		\$ -

D	Total Distributions	\$ -
---	----------------------------	------

MHESAC 1993 Master Indenture - Tax-Exempt

IV. MHESA Transactions from: 12/1/2009 through: 2/28/2010

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	19,253,702.48
ii	Principal Collections from Guarantor	\$	3,934,648.12
iii	Returned Disbursements	\$	566,969.10
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	(52,743,915.69)
vi	Total Principal Collections	\$	(28,988,595.99)
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	462,742.49
ii	Capitalized Interest	\$	(3,486,749.07)
iii	Total Non-Cash Principal Activity	\$	(3,024,006.58)
C	Total Student Loan Principal Activity	\$	(32,012,602.57)
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	6,775,070.33
ii	Interest Claims Received from Guarantors	\$	97,443.05
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(10,508,277.54)
viii	Subsidy Payments	\$	6,110,481.71
ix	Accrued Borrower Interest on Purchased Loans	\$	(400,790.72)
x	Total Interest Collections	\$	2,073,926.83
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	299,894.85
ii	Capitalized Interest	\$	3,486,749.07
iii	Total Non-Cash Interest Adjustments	\$	3,786,643.92
F	Total Student Loan Interest Activity	\$	5,860,570.75
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds

2/28/2010

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	17,538.92
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	26,247,576.17
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,625,115.58
ii	Management and Servicing Fees	\$	3,276,088.29
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	603,763.16
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	\$	20,742,609.14

MHESAC 1993 Master Indenture - Tax-Exempt

V. Waterfall for Distributions

A	Total Available Funds (IV-O)	\$	20,742,609.14
B	Interest Distributions and accruals		
i	1995-A Notes	\$	36,129.32
ii	1995-B Notes	\$	40,251.15
iii	1995-C Notes	\$	22,706.16
iv	1998-A Notes	\$	65,026.26
v	1998-B Notes	\$	322,119.38
vi	1999-A Notes	\$	85,102.30
vii	1999-B Notes	\$	287,961.88
viii	2000-A Notes	\$	53,085.00
ix	2000-B Notes	\$	59,795.00
x	2000-D Notes	\$	17,531.25
xi	2001-A Notes	\$	76,158.90
xii	2001-B Notes	\$	12,663.12
xiii	2002-A Notes	\$	45,455.62
xiv	2002-B Notes	\$	24,502.10
xv	2002-E Notes	\$	12,673.50
xvi	2003-A Notes	\$	84,651.10
xvii	2003-B Notes	\$	67,908.78
xviii	2003-D Notes	\$	10,555.00
xix	2004-A Notes	\$	75,056.90
xx	2004-B Notes	\$	86,668.60
xxi	2004-C Notes	\$	10,851.60
xxii	2006-D Notes	\$	75,598.32
xxiii	2006-E Notes	\$	85,101.66
xxiv	2006-F Notes	\$	75,264.28
xxv	2006-G Notes	\$	21,112.00
xxvi	2007-A Notes	\$	1,013,531.24
xxvii	2007-B Notes	\$	337,784.38
xxviii	2007-C Notes	\$	337,784.38
xxix	Total Interest Distributions and Accruals	\$	3,443,029.17
C	Principal Distribution Amount		
i	1995-E Notes	\$	-
ii	1998-B Notes	\$	-
iii	1999-B Notes	\$	-
iv	2000-D Notes	\$	-
v	2007-A Notes	\$	-
vi	2007-B Notes	\$	-
vii	2007-C Notes	\$	-
viii	Total Noteholder's Principal Distribution	\$	-
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)	\$	17,299,579.97

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

	03/01/09-05/31/09	06/01/09-08/31/09	09/01/09-11/30/09	12/01/09-02/28/10
Beginning Student Loan Portfolio Balance	\$ 1,050,622,568.78	\$ 1,117,105,961.84	\$ 1,116,613,023.82	\$ 1,111,362,791.99
Student Loan Principal Activity				
i Regular Principal Collections	\$ 16,755,421.99	\$ 17,331,234.24	\$ 18,179,823.89	\$ 19,253,702.48
ii Principal Collections from Guarantor	\$ 2,718,325.68	\$ 2,486,670.20	\$ 1,815,043.76	\$ 3,934,648.12
iii Returned Disbursements	\$ 377,647.16	\$ 586,518.32	\$ 513,327.36	\$ 566,969.10
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (84,288,289.22)	\$ (15,859,791.65)	\$ (9,236,254.27)	\$ (52,743,915.69)
vi Total Principal Collections	\$ (64,436,894.39)	\$ 4,544,631.11	\$ 11,271,940.74	\$ (28,988,595.99)
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 113,811.98	\$ 190,681.21	\$ 111,403.63	\$ 462,742.49
ii Capitalized Interest	\$ (2,160,310.65)	\$ (4,242,374.30)	\$ (6,133,112.54)	\$ (3,486,749.07)
iii Total Non-Cash Principal Activity	\$ (2,046,498.67)	\$ (4,051,693.09)	\$ (6,021,708.91)	\$ (3,024,006.58)
(-) Total Student Loan Principal Activity	\$ (66,483,393.06)	\$ 492,938.02	\$ 5,250,231.83	\$ (32,012,602.57)
Student Loan Interest Activity				
i Regular Interest Collections	\$ 6,982,537.81	\$ 6,930,270.76	\$ 6,722,156.14	\$ 6,775,070.33
ii Interest Claims Received from Guarantors	\$ 68,469.77	\$ 66,710.89	\$ 43,062.47	\$ 97,443.05
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ 85,013.24	\$ -
vii Special Allowance Payments/(Recapture)	\$ (3,562,738.65)	\$ (4,554,488.55)	\$ -	\$ (10,508,277.54)
viii Subsidy Payments	\$ 2,808,149.02	\$ 3,116,938.73	\$ -	\$ 6,110,481.71
ix Accrued Borrower Interest on Purchased Loans	\$ (1,495,730.84)	\$ (47,124.76)	\$ (4,022.51)	\$ (400,790.72)
x Total Interest Repayments	\$ 4,800,687.11	\$ 5,512,307.07	\$ 6,846,209.34	\$ 2,073,926.83
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 203,570.77	\$ 222,871.45	\$ 39,884.68	\$ 299,894.85
ii Capitalized Interest	\$ 2,160,310.65	\$ 4,242,374.30	\$ 6,133,112.54	\$ 3,486,749.07
iii Total Non-Cash Interest Adjustments	\$ 2,363,881.42	\$ 4,465,245.75	\$ 6,172,997.22	\$ 3,786,643.92
Total Student Loan Interest Activity	\$ 7,164,568.53	\$ 9,977,552.82	\$ 13,019,206.56	\$ 5,860,570.75
(=) Ending Student Loan Portfolio Balance	\$ 1,124,270,530.37	\$ 1,126,590,576.64	\$ 1,124,381,998.55	\$ 1,149,235,965.31
(+) Interest to be Capitalized	\$ 17,336,245.46	\$ 17,357,614.06	\$ 15,572,430.46	\$ 16,837,343.74
(=) TOTAL POOL	\$ 1,134,442,207.30	\$ 1,133,970,637.88	\$ 1,126,935,222.45	\$ 1,160,212,738.30
(+) Pending Portfolio Adjustments	\$ (25,858.01)	\$ 32,560.77	\$ 295,003.70	\$ (9.15)
(+) Trust Cash Available	\$ 200,694,911.80	\$ 189,223,250.36	\$ 169,545,645.69	\$ 122,082,682.41
(+) Reserve Account Balance	\$ 28,531,244.22	\$ 18,014,744.22	\$ 18,014,744.22	\$ 18,014,744.22
(=) Total Adjusted Pool	\$ 1,363,642,505.31	\$ 1,341,241,193.23	\$ 1,314,790,616.06	\$ 1,300,310,155.78

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010
INTERIM:										
In School	6.22%	6.26%	50,000	47,946	24.5%	23.0%	\$ 162,297,338	\$ 172,125,672	14.6%	15.1%
Current										
Grace	6.07%	6.14%	3,281	9,410	1.6%	4.5%	\$ 11,603,316	\$ 31,063,928	1.0%	2.7%
Current										
TOTAL INTERIM	6.21%	6.24%	53,281	57,356	26.1%	27.5%	\$ 173,900,654	\$ 203,189,600	15.6%	17.8%
REPAYMENT										
Active	4.91%	4.94%	110,167	107,088	54.0%	51.3%	\$ 700,590,010	\$ 690,332,683	63.0%	60.4%
Current	4.91%	4.91%	94,453	89,724	46.3%	43.0%	\$ 613,629,398	\$ 602,803,956	55.2%	52.7%
31-60 Days Delinquent	4.95%	5.03%	4,827	4,510	2.4%	2.2%	\$ 30,284,405	\$ 24,789,159	2.7%	2.2%
61-90 Days Delinquent	4.78%	5.36%	2,569	4,723	1.3%	2.3%	\$ 14,076,634	\$ 22,402,037	1.3%	2.0%
91-120 Days Delinquent	4.85%	5.16%	1,911	2,021	0.9%	1.0%	\$ 9,741,997	\$ 10,954,114	0.9%	1.0%
> 120 Days Delinquent	4.95%	4.88%	6,407	6,110	3.1%	2.9%	\$ 32,857,576	\$ 29,383,417	3.0%	2.6%
Deferment										
Current	4.47%	4.93%	32,711	34,742	16.0%	16.6%	\$ 186,696,337	\$ 190,376,773	16.8%	16.7%
Forbearance										
Current	5.23%	5.18%	5,454	7,956	2.7%	3.8%	\$ 39,330,018	\$ 51,146,039	3.5%	4.5%
TOTAL REPAYMENT	4.90%	4.95%	148,332	149,786	72.7%	71.8%	\$ 926,616,365	\$ 931,855,495	83.4%	81.5%
Claims in Process	4.74%	4.93%	2,520	1,570	1.2%	0.8%	\$ 10,845,773	\$ 8,330,300	1.0%	0.7%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	5.10%	5.18%	204,133	208,712	100%	100%	\$ 1,111,362,792	\$ 1,143,375,395	100%	100%