



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

Reporting Period March 01, 2011 through May 31, 2011

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics				2/28/2011	Activity	5/31/2011
A	i	Portfolio Balance		\$ 411,044,547.61	\$ (7,562,588.07)	\$ 403,481,959.54
	ii	Interest to be Capitalized		\$ 2,128,478.49	\$ 60,819.75	\$ 2,189,298.24
	iii	Total Pool		\$ 413,173,026.10		\$ 405,671,257.78
	iv	Pending Portfolio adjustments		\$ -		\$ -
	v	Trust Cash		\$ 8,924,179.24		\$ 9,221,797.38
	vi	Specified Reserve Account Balance		\$ 1,315,250.00		\$ 1,315,250.00
	vii	Total Adjusted Pool		\$ 423,412,455.34		\$ 416,208,305.16
B	i	Weighted Average Coupon (WAC)		3.270%		3.260%
	ii	Weighted Average Remaining Term		242.32		240.03
	iii	Number of Loans		23,576		23,145
	iv	Number of Borrowers		12,513		12,284
	v	Outstanding Principal Balance - T-Bill		\$ 786,384.43		\$ 722,625.62
	vi	Outstanding Principal Balance - Commercial Paper		\$ 410,258,163.18		\$ 402,759,333.92

Notes	CUSIP	Original Issue Amount	Rate	Balance 2/28/2011	Pool Factor 2/28/2011	Balance 5/31/2011	Pool Factor 5/31/2011		
C	i	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	2.18%	\$ 9,050,000.00	2.23%
	ii	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	5.01%	\$ 20,800,000.00	5.12%
	iii	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	1.93%	\$ 8,000,000.00	1.97%
	iv	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.43%	\$ 10,100,000.00	2.48%
	v	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 4,353,000.00	1.05%	\$ -	0.00%
	vi	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	28.72%	\$ 119,140,000.00	29.30%
	vii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 195,030,000.00	47.01%	\$ 191,066,000.00	47.00%
	viii	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	4.44%	\$ 18,400,000.00	4.53%
	ix	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	7.23%	\$ 30,000,000.00	7.38%
	x	Total Notes Outstanding Taxable Senior		\$ 384,873,000.00		92.77%	\$ 376,556,000.00	92.62%	
	xi	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		7.23%	\$ 30,000,000.00	7.38%	
	xii	Total Notes Outstanding 1993 Master Indenture - Taxable		\$ 414,873,000.00			\$ 406,556,000.00		

Balance Sheet Parity			2/28/2011	5/31/2011
D	i	Senior Parity	109.62%	110.02%
	ii	Subordinate Parity	101.30%	101.51%

Indenture Percentage			2/28/2011	5/31/2011
E	i	Senior Percentage	109.23%	109.64%
	ii	Subordinate Percentage	100.94%	101.16%

Reserve Account			2/28/2011	5/31/2011
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 4,148,730.00	\$ 4,065,560.00
	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		2/28/2011	5/31/2011
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 124,330.24	\$ 124,330.28
	iii Bond- Interest, Principal, Retirement Accounts	\$ 8,176,416.70	\$ 8,371,784.45
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 1,315,250.00	\$ 1,315,250.00
	viii Surplus Account	\$ 623,432.30	\$ 725,682.65
	ix Total Trust Accounts	\$ 10,239,429.24	\$ 10,537,047.38

Parity Calculations		2/28/2011	5/31/2011
B	Value of the Indenture		
	i Portfolio Balance	\$ 411,044,547.61	\$ 403,481,959.54
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	2,128,478.49	2,189,298.24
	iv Accrued Subsidized Interest	175,720.71	166,165.07
	v Less: Unguaranteed Amount Uncollectibles	(190,552.00)	(182,230.00)
	vi Trust Cash and Investments	10,239,429.24	10,537,047.38
	vii Payments in Transit	480,188.98	296,813.59
	viii Prepays	1,509,137.10	1,450,977.00
	ix Other Cash and Assets	-	-
	x Total Trust Value	\$ 425,386,950.13	\$ 417,940,030.82
	Less:		
	xi Accrued Payables	44,410.08	44,700.40
	xii Accrued Rebate Liabilities (Prior Month)	-	-
	xiii Net Asset Value w/ Prepays - Balance Sheet Parity	\$ 425,342,540.05	\$ 417,895,330.42
	xiv Net Asset Value w/o Prepays - Indenture Percentage	\$ 423,833,402.95	\$ 416,444,353.42

Note Interest Outstanding		2/28/2011	5/31/2011
C	i Senior Interest	\$ 3,141,322.30	\$ 3,267,854.97
	ii Subordinate Interest	1,863,973.94	1,860,036.17
	iii Total Note Interest	\$ 5,005,296.24	\$ 5,127,891.14

Notes Outstanding		2/28/2011	5/31/2011
D	i Senior Notes	\$ 384,873,000.00	\$ 376,556,000.00
	ii Subordinate Notes	30,000,000.00	30,000,000.00
	iii Total Notes	\$ 414,873,000.00	\$ 406,556,000.00

Balance Sheet Parity		2/28/2011	5/31/2011
E	i Senior Parity Bxiii / (Ci + Di)	109.62%	110.02%
	ii Subordinate Parity Bxiii / (Ciii + Diii)	101.30%	101.51%

Indenture Percentage		2/28/2011	5/31/2011
F	i Senior Percentage Bxiv / (Ci + Di)	109.23%	109.64%
	ii Subordinate Percentage Bxiv / (Ciii + Diii)	100.94%	101.16%

*NOTE: Due to a calculation change 02/28/2011 Parity has been adjusted

MHESAC 1993 Master Indenture - 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
	2005-B 612130HN7	\$ 129,197.40	\$ 129,197.40	\$ -	\$ -	\$ -	\$ -	39.54%	0.429%	0.367%
	2006-A 612130HP2	\$ 197,535.71	\$ 197,535.71	\$ -	\$ -	\$ -	\$ -	60.46%	0.409%	0.347%
	TOTAL	\$ 326,733.11	\$ 326,733.11	\$ -	\$ -	\$ -	\$ -			
								CUR LIBOR		0.309%
								NEXT LIBOR		0.247%

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2005-B 612130HN7	\$ 4,260,000.00	\$ 4,260,000.00	\$ -	\$ -	\$ -	\$ -	40.48%
	2006-A 612130HP2	\$ 6,265,000.00	\$ 4,457,000.00	\$ 1,808,000.00	\$ 22,292,000.00	\$ -	\$ 24,100,000.00	59.52%
	TOTAL	\$10,525,000.00	\$ 8,717,000.00	\$ 1,808,000.00	\$ 22,292,000.00	\$ -	\$ 24,100,000.00	

Non-FRN Noteholder Distributions	
C	i Amount to transfer for Auction Rate Noteholder Distributions - see page 5
	\$ -

D	Total Principal Distributions	\$ 8,717,000.00
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MHESAC 1993 Master Indenture - Taxable
IV. MHESAC Transactions from: 3/1/2011 through: 5/31/2011

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,656,491.02
ii	Principal Collections from Guarantor	\$	1,479,873.82
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	-
vi	Total Principal Collections	\$	8,136,364.84
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(310.62)
ii	Capitalized Interest	\$	(573,466.15)
iii	Total Non-Cash Principal Activity	\$	(573,776.77)
C	Total Student Loan Principal Activity	\$	7,562,588.07
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,405,481.50
ii	Interest Claims Received from Guarantors	\$	35,152.36
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(63,735.29)
viii	Subsidy Payments	\$	256,388.23
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	2,633,286.80
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	70,534.83
ii	Capitalized Interest	\$	573,466.15
iii	Total Non-Cash Interest Adjustments	\$	644,000.98
F	Total Student Loan Interest Activity	\$	3,277,287.78
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds
5/31/2011

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	2,780.64
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	10,772,432.28
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,070,408.55
ii	Management and Servicing Fees	\$	647,602.70
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	32,461.97
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	\$	9,021,959.06

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

A	Total Available Funds (IV-O)	\$	9,021,959.06
B	Interest Distributions and accruals		
i	2000-C Notes	\$	41,585.69
ii	2001-C Notes	\$	95,575.67
iii	2002-D Notes	\$	36,695.78
iv	2003-C Notes	\$	46,514.16
v	2005-A Notes	\$	-
vi	2005-B Notes	\$	129,197.40
vii	2006-A Notes	\$	197,535.71
viii	2006-B Notes	\$	85,431.16
ix	2006-C Notes	\$	108,124.23
x	Total Interest Distributions and Accruals	\$	740,659.80
C	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	-
vi	2005-B Notes	\$	4,260,000.00
vii	2006-A Notes	\$	4,457,000.00
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	8,717,000.00
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)	\$	(435,700.74)

MHESAC 1993 Master Indenture - Taxable
VI. Historical Pool Information

	06/01/10-08/31/10	09/01/10-11/30/10	12/01/10-02/28/11	03/01/11-05/31/11
Beginning Student Loan Portfolio Balance	\$ 432,440,432.63	\$ 425,221,758.14	\$ 418,581,557.78	\$ 411,044,547.61
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,396,351.68	\$ 6,321,736.56	\$ 6,192,830.77	\$ 6,656,491.02
ii Principal Collections from Guarantor	\$ 1,596,073.68	\$ 1,132,106.32	\$ 1,833,144.65	\$ 1,479,873.82
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ -	\$ -	\$ -	\$ -
vi Total Principal Collections	\$ 7,992,425.36	\$ 7,453,842.88	\$ 8,025,975.42	\$ 8,136,364.84
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,840.02	\$ (5,922.16)	\$ 3,751.80	\$ (310.62)
ii Capitalized Interest	\$ (775,590.89)	\$ (807,720.36)	\$ (492,717.05)	\$ (573,466.15)
iii Total Non-Cash Principal Activity	\$ (773,750.87)	\$ (813,642.52)	\$ (488,965.25)	\$ (573,776.77)
(-) Total Student Loan Principal Activity	\$ 7,218,674.49	\$ 6,640,200.36	\$ 7,537,010.17	\$ 7,562,588.07
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,495,379.18	\$ 2,442,151.15	\$ 2,443,974.88	\$ 2,405,481.50
ii Interest Claims Received from Guarantors	\$ 36,029.40	\$ 24,492.70	\$ 34,244.30	\$ 35,152.36
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (11,715.59)	\$ (40,558.99)	\$ (57,618.22)	\$ (63,735.29)
viii Subsidy Payments	\$ 286,577.99	\$ 270,056.59	\$ 269,225.63	\$ 256,388.23
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 2,806,270.98	\$ 2,696,141.45	\$ 2,689,826.59	\$ 2,633,286.80
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 69,824.63	\$ 43,924.27	\$ 93,176.77	\$ 70,534.83
ii Capitalized Interest	\$ 775,590.89	\$ 807,720.36	\$ 492,717.05	\$ 573,466.15
iii Total Non-Cash Interest Adjustments	\$ 845,415.52	\$ 851,644.63	\$ 585,893.82	\$ 644,000.98
Total Student Loan Interest Activity	\$ 3,651,686.50	\$ 3,547,786.08	\$ 3,275,720.41	\$ 3,277,287.78
(=) Ending Student Loan Portfolio Balance	\$ 428,873,444.64	\$ 422,129,343.86	\$ 414,320,268.02	\$ 406,759,247.32
(+) Interest to be Capitalized	\$ 2,156,710.50	\$ 2,058,341.96	\$ 2,128,478.49	\$ 2,189,298.24
(=) TOTAL POOL	\$ 427,378,468.64	\$ 420,639,899.74	\$ 413,173,026.10	\$ 405,671,257.78
(+) Pending Portfolio Adjustments	\$ 1,655.82	\$ 1,655.82	\$ -	\$ -
(+) Trust Cash Available	\$ 8,819,836.94	\$ 8,072,123.64	\$ 8,924,179.24	\$ 9,221,797.38
(+) Reserve Account Balance	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00
(=) Total Adjusted Pool	\$ 437,515,211.40	\$ 430,028,929.20	\$ 423,412,455.34	\$ 416,208,305.16

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2011	5/31/2011	2/28/2011	5/31/2011	2/28/2011	5/31/2011	2/28/2011	5/31/2011	2/28/2011	5/31/2011
INTERIM:										
In School	2.08%	2.09%	88	79	0.4%	0.3%	\$ 257,312	\$ 240,484	0.1%	0.1%
Current										
Grace	2.05%	2.02%	26	33	0.1%	0.1%	\$ 73,733	\$ 85,186	0.0%	0.0%
Current										
TOTAL INTERIM	2.07%	2.07%	114	112	0.5%	0.5%	\$ 331,045	\$ 325,670	0.1%	0.1%
REPAYMENT										
Active	3.20%	3.19%	19,222	19,185	81.5%	82.9%	\$ 349,102,319	\$ 345,160,007	84.9%	85.5%
Current	3.10%	3.10%	17,514	17,578	74.3%	75.9%	\$ 324,177,729	\$ 322,329,470	78.9%	79.9%
31-60 Days Delinquent	4.14%	4.08%	484	590	2.1%	2.5%	\$ 6,513,005	\$ 7,377,214	1.6%	1.8%
61-90 Days Delinquent	4.16%	4.13%	310	242	1.3%	1.0%	\$ 4,638,007	\$ 3,165,910	1.1%	0.8%
91-120 Days Delinquent	4.26%	4.01%	245	192	1.0%	0.8%	\$ 4,318,333	\$ 3,246,534	1.1%	0.8%
> 120 Days Delinquent	4.23%	4.27%	669	583	2.8%	2.5%	\$ 9,455,245	\$ 9,040,879	2.3%	2.2%
Deferment										
Current	3.73%	3.77%	3,111	2,845	13.2%	12.3%	\$ 44,147,011	\$ 40,646,591	10.7%	10.1%
Forbearance										
Current	3.85%	3.93%	952	877	4.0%	3.8%	\$ 14,633,306	\$ 14,805,077	3.6%	3.7%
TOTAL REPAYMENT	3.26%	3.26%	23,285	22,907	98.8%	99.0%	\$ 407,882,636	\$ 400,611,675	99.2%	99.3%
Claims in Process	4.22%	4.17%	176	124	0.7%	0.5%	\$ 2,817,682	\$ 2,530,776	0.7%	0.6%
Aged Claims Rejected	5.88%	4.00%	1	2	0.0%	0.0%	\$ 13,185	\$ 13,839	0.0%	0.0%
GRAND TOTAL	3.27%	3.26%	23,576	23,145	100%	100%	\$ 411,044,548	\$ 403,481,960	100%	100%

VIII. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/10	\$ 425,221,758	3.62%
11/30/10	\$ 418,581,558	3.55%
02/28/11	\$ 411,044,548	3.53%
05/31/11	\$ 403,481,960	3.51%

* "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