



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) and Senior Series 2000-C (Taxable)
- 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-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)

Reporting Period June 01, 2011 through August 31, 2011

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

I. Deal Parameters

| Student Portfolio Characteristics | | 5/31/2011 | Activity | 8/31/2011 |
|--|---|----------------------------|--------------------|----------------------------|
| A | i Portfolio Balance | \$ 1,367,603,737.30 | \$ (29,205,597.83) | \$ 1,338,398,139.47 |
| | ii Interest to be Capitalized | \$ 18,450,530.75 | \$ (265,383.76) | \$ 18,185,146.99 |
| | iii Total Pool | \$ 1,386,054,268.05 | | \$ 1,356,583,286.46 |
| | iv Pending Portfolio adjustments | \$ - | | \$ (200.00) |
| | v Trust Cash | \$ 113,550,999.48 | | \$ 117,572,262.74 |
| | vi Specified Reserve Account Balance | \$ 16,008,910.00 | | \$ 16,008,910.00 |
| | vii Total Adjusted Pool | \$ 1,515,614,177.53 | | \$ 1,490,164,259.20 |
| B | i Weighted Average Coupon (WAC) | 4.540% | | 4.520% |
| | ii Weighted Average Remaining Term | 186.82 | | 184.99 |
| | iii Number of Loans | 197,318 | | 193,072 |
| | iv Number of Borrowers | 75,631 | | 74,027 |
| | v Outstanding Principal Balance - T-Bill | \$ 26,128,449.01 | | \$ 25,026,814.54 |
| | vi Outstanding Principal Balance - Commercial Paper | \$ 1,341,475,288.29 | | \$ 1,313,371,324.93 |

| 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 1995-A Notes | Tax-Exempt Senior | 612130EM2 | \$ 56,700,000.00 | ARS | \$ 34,600,000.00 | 2.31% | \$ 34,600,000.00 | 2.35% |
| | ii 1995-B Notes | Tax-Exempt Senior | 612130EN0 | \$ 56,600,000.00 | ARS | \$ 34,500,000.00 | 2.30% | \$ 34,500,000.00 | 2.34% |
| | iii 1995-C Notes | Tax-Exempt Senior | 612130EP5 | \$ 56,600,000.00 | ARS | \$ 16,900,000.00 | 1.13% | \$ 16,900,000.00 | 1.15% |
| | iv 1998-A Notes | Tax-Exempt Senior | 612130FW9 | \$ 79,800,000.00 | ARS | \$ 69,200,000.00 | 4.61% | \$ 69,200,000.00 | 4.70% |
| | v 1998-B Notes | Tax-Exempt Subordinate | 612130FT6 | \$ 700,000.00 | 4.95% | \$ 670,000.00 | 0.04% | \$ 670,000.00 | 0.05% |
| | vi 1998-B Notes | Tax-Exempt Subordinate | 612130FU3 | \$ 610,000.00 | 5.00% | \$ 580,000.00 | 0.04% | \$ 580,000.00 | 0.04% |
| | vii 1998-B Notes | Tax-Exempt Subordinate | 612130FV1 | \$ 22,970,000.00 | 5.50% | \$ 22,010,000.00 | 1.47% | \$ 22,010,000.00 | 1.49% |
| | viii 1999-A Notes | Tax-Exempt Senior | 612130FX7 | \$ 81,500,000.00 | ARS | \$ 73,400,000.00 | 4.89% | \$ 73,400,000.00 | 4.98% |
| | ix 1999-B Notes | Tax-Exempt Subordinate | 612130GF5 | \$ 295,000.00 | 5.55% | \$ 295,000.00 | 0.02% | \$ 295,000.00 | 0.02% |
| | x 1999-B Notes | Tax-Exempt Subordinate | 612130GG3 | \$ 465,000.00 | 5.65% | \$ 465,000.00 | 0.03% | \$ 465,000.00 | 0.03% |
| | xi 1999-B Notes | Tax-Exempt Subordinate | 612130GH1 | \$ 480,000.00 | 5.75% | \$ 480,000.00 | 0.03% | \$ 480,000.00 | 0.03% |
| | xii 1999-B Notes | Tax-Exempt Subordinate | 612130GJ7 | \$ 505,000.00 | 5.85% | \$ 505,000.00 | 0.03% | \$ 505,000.00 | 0.03% |
| | xiii 1999-B Notes | Tax-Exempt Subordinate | 612130GK4 | \$ 16,200,000.00 | 6.40% | \$ 16,200,000.00 | 1.08% | \$ 16,200,000.00 | 1.10% |
| | xiv 2000-A Notes | Tax-Exempt Senior | 612130GT5 | \$ 50,000,000.00 | ARS | \$ 50,000,000.00 | 3.33% | \$ 37,500,000.00 | 2.55% |
| | xv 2000-B Notes | Tax-Exempt Senior | 612130GU2 | \$ 50,000,000.00 | ARS | \$ 50,000,000.00 | 3.33% | \$ 50,000,000.00 | 3.39% |
| | xvi 2000-C Notes | Taxable Senior | 612130GV0 | \$ 11,200,000.00 | ARS | \$ 9,050,000.00 | 0.60% | \$ 9,050,000.00 | 0.61% |
| | xvii 2001-A Notes | Tax-Exempt Senior | 612130GW8 | \$ 84,200,000.00 | ARS | \$ 84,200,000.00 | 5.61% | \$ 84,200,000.00 | 5.72% |
| | xviii 2001-B Notes | Tax-Exempt Senior | 612130GX6 | \$ 25,000,000.00 | ARS | \$ 11,500,000.00 | 0.77% | \$ 11,500,000.00 | 0.78% |
| | xix 2001-C Notes | Taxable Senior | 612130GY4 | \$ 29,500,000.00 | ARS | \$ 20,800,000.00 | 1.39% | \$ 20,800,000.00 | 1.41% |
| | xx 2002-A Notes | Tax-Exempt Senior | 612130GZ1 | \$ 53,800,000.00 | ARS | \$ 53,800,000.00 | 3.59% | \$ 53,800,000.00 | 3.65% |
| | xxi 2002-B Notes | Tax-Exempt Senior | 612130HA5 | \$ 29,000,000.00 | ARS | \$ 27,700,000.00 | 1.85% | \$ 27,700,000.00 | 1.88% |
| | xxii 2002-D Notes | Taxable Senior | 612130HC1 | \$ 10,300,000.00 | ARS | \$ 8,000,000.00 | 0.53% | \$ 8,000,000.00 | 0.54% |
| | xxiii 2002-E Notes | Tax-Exempt Subordinate | 612130HD9 | \$ 15,000,000.00 | ARS | \$ 15,000,000.00 | 1.00% | \$ 15,000,000.00 | 1.02% |
| | xxiv 2003-A Notes | Tax-Exempt Senior | 612130HE7 | \$ 80,200,000.00 | ARS | \$ 75,200,000.00 | 5.01% | \$ 75,200,000.00 | 5.11% |
| | xxv 2003-B Notes | Tax-Exempt Senior | 612130HF4 | \$ 80,100,000.00 | ARS | \$ 79,800,000.00 | 5.32% | \$ 79,800,000.00 | 5.42% |
| | xxvi 2003-C Notes | Taxable Senior | 612130HG2 | \$ 13,300,000.00 | ARS | \$ 10,100,000.00 | 0.67% | \$ 10,100,000.00 | 0.69% |
| | xxvii 2003-D Notes | Tax-Exempt Subordinate | 612130HH0 | \$ 10,000,000.00 | ARS | \$ 10,000,000.00 | 0.67% | \$ 10,000,000.00 | 0.68% |
| | xxviii 2004-A Notes | Tax-Exempt Senior | 612130HJ6 | \$ 83,000,000.00 | ARS | \$ 55,900,000.00 | 3.73% | \$ 55,900,000.00 | 3.80% |
| | xxix 2004-B Notes | Tax-Exempt Senior | 612130HK3 | \$ 83,000,000.00 | ARS | \$ 76,500,000.00 | 5.10% | \$ 70,500,000.00 | 4.79% |
| | xxx 2004-C Notes | Tax-Exempt Subordinate | 612130HL1 | \$ 12,000,000.00 | ARS | \$ 12,000,000.00 | 0.80% | \$ 12,000,000.00 | 0.81% |
| | xxxi 2005-B Notes | Taxable Senior | 612130HN7 | \$ 119,140,000.00 | 3 Mo Libor + 0.12% | \$ 119,140,000.00 | 7.94% | \$ 114,880,000.00 | 7.80% |
| | xxxii 2006-A Notes | Taxable Senior | 612130HP2 | \$ 226,775,000.00 | 3 Mo Libor + 0.10% | \$ 191,066,000.00 | 12.74% | \$ 186,609,000.00 | 12.67% |
| | xxxiii 2006-B Notes | Taxable Senior | 612130HQ0 | \$ 74,700,000.00 | ARS | \$ 18,400,000.00 | 1.23% | \$ 18,400,000.00 | 1.25% |
| | xxxiv 2006-C Notes | Taxable Subordinate | 612130HR8 | \$ 30,000,000.00 | ARS | \$ 30,000,000.00 | 2.00% | \$ 30,000,000.00 | 2.04% |
| | xxxv 2006-D Notes | Tax-Exempt Senior | 612130HS6 | \$ 71,400,000.00 | ARS | \$ 71,400,000.00 | 4.76% | \$ 71,400,000.00 | 4.85% |
| | xxxvi 2006-E Notes | Tax-Exempt Senior | 612130HT4 | \$ 71,400,000.00 | ARS | \$ 64,400,000.00 | 4.29% | \$ 64,400,000.00 | 4.37% |
| | xxxvii 2006-F Notes | Tax-Exempt Senior | 612130HU1 | \$ 71,300,000.00 | ARS | \$ 66,300,000.00 | 4.42% | \$ 66,300,000.00 | 4.50% |
| | xxxviii 2006-G Notes | Tax-Exempt Subordinate | 612130HV9 | \$ 20,000,000.00 | ARS | \$ 20,000,000.00 | 1.33% | \$ 20,000,000.00 | 1.36% |
| | xxxix Total Notes Outstanding Tax-Exempt Senior | | | \$ 995,300,000.00 | | \$ 976,800,000.00 | 66.35% | \$ 976,800,000.00 | 66.32% |
| | xl Total Notes Outstanding Tax-Exempt Subordinate | | | \$ 98,205,000.00 | | \$ 98,205,000.00 | 6.55% | \$ 98,205,000.00 | 6.67% |
| | xli Total Notes Outstanding Taxable Senior | | | \$ 376,556,000.00 | | \$ 367,839,000.00 | 25.10% | \$ 367,839,000.00 | 24.97% |
| | xlii Total Notes Outstanding Taxable Subordinate | | | \$ 30,000,000.00 | | \$ 30,000,000.00 | 2.00% | \$ 30,000,000.00 | 2.04% |
| | xliv Total Notes Outstanding 1993 Master Indenture | | | \$ 1,500,061,000.00 | | \$ 1,472,844,000.00 | | | |

| Balance Sheet Parity | | 5/31/2011 | 8/31/2011 |
|-----------------------------|-----------------------|------------------|------------------|
| D | i Senior Parity | 111.05% | 111.48% |
| | ii Subordinate Parity | 101.37% | 101.61% |

| Indenture Percentage | | 5/31/2011 | 8/31/2011 |
|-----------------------------|---------------------------|------------------|------------------|
| E | i Senior Percentage | 109.63% | 110.11% |
| | ii Subordinate Percentage | 100.08% | 100.36% |

| 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 (\$) | \$ 15,000,610.00 | \$ 14,728,440.00 |
| | iv Reserve Account Floor Balance (\$) | \$ - | \$ - |
| | v Current Reserve Balance (\$) | \$ - | \$ 16,008,910.00 |
| | vi Draws on Reserve - Current Quarter (\$) | \$ - | \$ - |

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

II. Trust Balances and Parity Calculations

| Trust Accounts | | 5/31/2011 | 8/31/2011 |
|----------------|--|-------------------|-------------------|
| A | i Acquisition Account | \$ - | \$ - |
| | ii Administration Account | \$ 13,030,056.62 | \$ 5,834,783.80 |
| | iii Bond- Interest, Principal, Retirement Accounts | \$ 12,610,612.59 | \$ 9,874,986.75 |
| | iv Capitalized Interest Account | \$ - | \$ - |
| | v COI Account | \$ 2,500.00 | \$ - |
| | vi Rebate Account | \$ 3,719,098.50 | \$ 3,717,304.27 |
| | vii Reserve Account | \$ 16,008,910.00 | \$ 16,008,910.00 |
| | viii Surplus Account | \$ 84,188,731.77 | \$ 98,145,187.92 |
| | ix Total Trust Accounts | \$ 129,559,909.48 | \$ 133,581,172.74 |

| Parity Calculations | | 5/31/2011 | 8/31/2011 |
|---------------------|--|---------------------|---------------------|
| B | Value of the Indenture | | |
| | i Portfolio Balance | \$ 1,367,603,737.30 | \$ 1,338,398,139.47 |
| | ii Pending System Adjustments | - | (200.00) |
| | iii Accrued Borrower Interest | 18,450,530.75 | 18,185,146.99 |
| | iv Accrued Subsidized Interest | 1,912,090.07 | 2,093,535.27 |
| | v Less: Unguaranteed Amount Uncollectibles | (688,662.00) | (707,694.00) |
| | vi Trust Cash and Investments (less COI) | 129,557,409.48 | 133,581,172.74 |
| | vii Payments in Transit | 1,211,183.98 | 1,087,965.20 |
| | viii Prepays | 19,464,221.91 | 18,468,969.67 |
| | ix Other Cash and Assets | - | - |
| | x Total Trust Value | \$ 1,537,510,511.49 | \$ 1,511,107,035.34 |
| | Less: | | |
| | xi Accrued Payables | 3,418,727.40 | 3,343,769.96 |
| | xii Accrued Rebate Liabilities - (Prior Month) | 4,481,809.08 | 4,397,711.75 |
| | xiii Net Asset Value w/ Prepays - Balance Sheet Parity | \$ 1,529,609,975.01 | \$ 1,503,365,553.63 |
| | xiv Net Asset Value w/o Prepays - Indenture Percentage | \$ 1,510,145,753.10 | \$ 1,484,896,583.96 |

| Note Interest Outstanding | | 5/31/2011 | 8/31/2011 |
|---------------------------|-------------------------|-----------------|-----------------|
| C | i Senior Interest | \$ 5,612,382.47 | \$ 3,920,130.98 |
| | ii Subordinate Interest | 3,269,311.12 | 2,735,178.28 |
| | iii Total Note Interest | \$ 8,881,693.59 | \$ 6,655,309.26 |

| Notes Outstanding | | 5/31/2011 | 8/31/2011 |
|-------------------|----------------------|---------------------|---------------------|
| D | i Senior Notes | \$ 1,371,856,000.00 | \$ 1,344,639,000.00 |
| | ii Subordinate Notes | 128,205,000.00 | 128,205,000.00 |
| | iii Total Notes | \$ 1,500,061,000.00 | \$ 1,472,844,000.00 |

| Balance Sheet Parity | | 5/31/2011 | 8/31/2011 |
|----------------------|---|-----------|-----------|
| E | i Senior Parity Bxiii / (Ci + Di) | 111.05% | 111.48% |
| | ii Subordinate Parity Bxiii / (Ciii + Diii) | 101.37% | 101.61% |

| Indenture Percentage | | 5/31/2011 | 8/31/2011 |
|----------------------|--|-----------|-----------|
| F | i Senior Percentage Bxiv / (Ci + Di) | 109.63% | 110.11% |
| | ii Subordinate Percentage Bxiv / (Ciii + Diii) | 100.08% | 100.36% |

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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 | \$ - | 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 Non-FRN Noteholder Distributions - see page 5 |
| | | \$ - |

| | | |
|---|--------------------------------------|------------------------|
| D | Total Principal Distributions | \$ 7,880,000.00 |
|---|--------------------------------------|------------------------|

| MHESAC 1993 Master Indenture - Tax-Exempt and Taxable | | | |
|---|--|----------|--------------------|
| IV. MHESAC | Transactions from: | 6/1/2011 | through: 8/31/2011 |
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 29,792,480.09 |
| ii | Principal Collections from Guarantor | \$ | 5,534,465.25 |
| iii | Returned Disbursements | \$ | - |
| iv | Loans PUT to Department of Education | \$ | - |
| v | Other System Adjustments | \$ | - |
| vi | Additional Disbursements | \$ | (1,847,294.35) |
| vii | Total Principal Collections | \$ | 33,479,650.99 |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | 58,619.35 |
| ii | Capitalized Interest | \$ | (4,332,672.51) |
| iii | Total Non-Cash Principal Activity | \$ | (4,274,053.16) |
| C | Total Student Loan Principal Activity | \$ | 29,205,597.83 |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 8,984,466.30 |
| ii | Interest Claims Received from Guarantors | \$ | 140,960.22 |
| iii | Collection Fees / Returned Items | \$ | - |
| iv | Late Fee Reimbursements | \$ | - |
| v | Interest Reimbursements | \$ | - |
| vi | Other System Adjustments | \$ | - |
| vii | Net Special Allowance Payments/(Special Allowance Recapture) | \$ | (4,676,507.93) |
| viii | Subsidy Payments | \$ | 2,278,573.76 |
| ix | Accrued Borrower Interest on Purchased Loans | \$ | - |
| x | Total Interest Collections | \$ | 6,727,492.35 |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 515,109.82 |
| ii | Capitalized Interest | \$ | 4,332,672.51 |
| iii | Total Non-Cash Interest Adjustments | \$ | 4,847,782.33 |
| F | Total Student Loan Interest Activity | \$ | 11,575,274.68 |
| 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 | \$ 5,447.98 |
| K | Funds Received from Bond Proceeds | \$ - |
| L | TOTAL FUNDS RECEIVED (Avii + Dx + I + J + K - Avi - Dix) | \$ 42,059,885.67 |
| M | LESS FUNDS REMITTED/SET ASIDE: | |
| i | Consolidation Loan Rebate Fees | \$ 2,546,238.34 |
| ii | Management and Servicing Fees | \$ 3,315,610.56 |
| iii | Administrative Fees (trustee, listing, broker, lender/orig, etc) | \$ 397,051.06 |
| 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 | \$ 35,800,985.71 |

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

| | | | |
|----------|--|----|----------------------|
| A | Total Available Funds (IV-O) | \$ | 35,800,985.71 |
| B | Interest Distributions and Accruals | | |
| i | 1995-A Notes | \$ | 22,583.42 |
| ii | 1995-B Notes | \$ | 20,427.45 |
| iii | 1995-C Notes | \$ | 9,656.66 |
| iv | 1998-A Notes | \$ | 37,970.04 |
| v | 1998-B Notes | \$ | 318,178.75 |
| vi | 1999-A Notes | \$ | 48,007.76 |
| vii | 1999-B Notes | \$ | 284,146.88 |
| viii | 2000-A Notes | \$ | 31,518.75 |
| ix | 2000-B Notes | \$ | 30,775.00 |
| x | 2000-C Notes | \$ | 40,514.31 |
| xi | 2001-A Notes | \$ | 46,089.78 |
| xii | 2001-B Notes | \$ | 6,939.35 |
| xiii | 2001-C Notes | \$ | 93,113.48 |
| xiv | 2002-A Notes | \$ | 29,509.30 |
| xv | 2002-B Notes | \$ | 15,193.45 |
| xvi | 2002-D Notes | \$ | 35,765.86 |
| xvii | 2002-E Notes | \$ | 12,454.50 |
| xviii | 2003-A Notes | \$ | 43,292.64 |
| xix | 2003-B Notes | \$ | 43,786.26 |
| xx | 2003-C Notes | \$ | 45,413.21 |
| xxi | 2003-D Notes | \$ | 8,712.00 |
| xxii | 2004-A Notes | \$ | 32,793.46 |
| xxiii | 2004-B Notes | \$ | 46,017.15 |
| xxiv | 2004-C Notes | \$ | 9,873.60 |
| xxv | 2005-B Notes | \$ | 107,597.88 |
| xxvi | 2006-A Notes | \$ | 165,242.27 |
| xxvii | 2006-B Notes | \$ | 83,925.07 |
| xxviii | 2006-C Notes | \$ | 231,657.89 |
| xxix | 2006-D Notes | \$ | 46,588.50 |
| xxx | 2006-E Notes | \$ | 39,380.60 |
| xxxi | 2006-F Notes | \$ | 38,168.91 |
| xxxii | 2006-G Notes | \$ | 17,512.00 |
| xxxiii | Total Interest Distributions and Accruals | \$ | 2,042,806.17 |
| C | Principal Distribution Amount | | |
| i | 1998-B Notes | \$ | - |
| ii | 1999-B Notes | \$ | - |
| iii | 2003-A Notes | \$ | - |
| iv | 2003-B Notes | \$ | - |
| v | 2004-A Notes | \$ | - |
| vi | 2005-B Notes | \$ | 4,180,000.00 |
| vii | 2006-A Notes | \$ | 3,700,000.00 |
| viii | 2006-E Notes | \$ | - |
| ix | 2006-F Notes | \$ | - |
| x | 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) | \$ | 25,878,179.54 |

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

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 | \$ 1,455,183,854.81 | \$ 1,431,101,646.08 | \$ 1,399,966,131.03 | \$ 1,367,603,737.30 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 28,294,430.83 | \$ 28,970,045.12 | \$ 30,195,387.00 | \$ 29,792,480.09 |
| ii Principal Collections from Guarantor | \$ 4,325,225.92 | \$ 6,827,544.47 | \$ 7,292,907.15 | \$ 5,534,465.25 |
| iii Returned Disbursements | \$ 612.00 | \$ - | \$ - | \$ - |
| iv PUT to Department of Education | \$ - | \$ - | \$ - | \$ - |
| v Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| vi Additional Disbursements | \$ (1,985,802.49) | \$ (2,147,885.60) | \$ (1,615,276.47) | \$ (1,847,294.35) |
| vii Total Principal Collections | \$ 30,634,466.26 | \$ 33,649,703.99 | \$ 35,873,017.68 | \$ 33,479,650.99 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 122,206.27 | \$ 386,681.04 | \$ 30,960.03 | \$ 58,619.35 |
| ii Capitalized Interest | \$ (6,674,463.80) | \$ (2,900,869.98) | \$ (3,541,583.98) | \$ (4,332,672.51) |
| iii Total Non-Cash Principal Activity | \$ (6,552,257.53) | \$ (2,514,188.94) | \$ (3,510,623.95) | \$ (4,274,053.16) |
| (-) Total Student Loan Principal Activity | \$ 24,082,208.73 | \$ 31,135,515.05 | \$ 32,362,393.73 | \$ 29,205,597.83 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 9,115,583.08 | \$ 9,200,664.35 | \$ 9,067,002.17 | \$ 8,984,466.30 |
| ii Interest Claims Received from Guarantors | \$ 103,620.34 | \$ 129,873.22 | \$ 174,325.64 | \$ 140,960.22 |
| iii Collection Fees / Returned Items | \$ - | \$ - | \$ - | \$ - |
| iv Late Fee Reimbursements | \$ - | \$ - | \$ - | \$ - |
| v Interest Reimbursements | \$ - | \$ - | \$ - | \$ - |
| vi Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| vii Special Allowance Payments/(Recapture) | \$ (5,024,206.88) | \$ (4,755,328.02) | \$ (4,648,772.63) | \$ (4,676,507.93) |
| viii Subsidy Payments | \$ 2,726,252.95 | \$ 2,508,886.08 | \$ 2,338,479.49 | \$ 2,278,573.76 |
| ix Accrued Borrower Interest on Purchased Loans | \$ (965.54) | \$ - | \$ - | \$ - |
| x Total Interest Repayments | \$ 6,920,283.95 | \$ 7,084,095.63 | \$ 6,931,034.67 | \$ 6,727,492.35 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 349,367.71 | \$ 639,675.69 | \$ 554,172.04 | \$ 515,109.82 |
| ii Capitalized Interest | \$ 6,674,463.80 | \$ 2,900,869.98 | \$ 3,541,583.98 | \$ 4,332,672.51 |
| iii Total Non-Cash Interest Adjustments | \$ 7,023,831.51 | \$ 3,540,545.67 | \$ 4,095,756.02 | \$ 4,847,782.33 |
| Total Student Loan Interest Activity | \$ 13,944,115.46 | \$ 10,624,641.30 | \$ 11,026,790.69 | \$ 11,575,274.68 |
| (=) Ending Student Loan Portfolio Balance | \$ 1,445,045,761.54 | \$ 1,410,590,772.33 | \$ 1,378,630,527.99 | \$ 1,349,973,414.15 |
| (+) Interest to be Capitalized | \$ 16,826,412.30 | \$ 17,897,014.57 | \$ 18,450,530.75 | \$ 18,185,146.99 |
| (=) TOTAL POOL | \$ 1,447,928,058.38 | \$ 1,417,863,145.60 | \$ 1,386,054,268.05 | \$ 1,356,583,286.46 |
| (+) Pending Portfolio Adjustments | \$ 1,655.82 | \$ (7.24) | \$ - | \$ (200.00) |
| (+) Trust Cash Available | \$ 73,535,977.03 | \$ 86,574,434.97 | \$ 113,550,999.48 | \$ 117,572,262.74 |
| (+) Reserve Account Balance | \$ 16,008,910.00 | \$ 16,008,910.00 | \$ 16,008,910.00 | \$ 16,008,910.00 |
| (=) Total Adjusted Pool | \$ 1,537,474,601.23 | \$ 1,520,446,483.33 | \$ 1,515,614,177.53 | \$ 1,490,164,259.20 |

MHESAC 1993 Master Indenture - Tax-Exempt and 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 | 6.26% | 6.27% | 14,919 | 12,987 | 7.6% | 6.7% | \$ 48,209,347 | \$ 42,133,682 | 3.5% | 3.1% |
| Current | | | | | | | | | | |
| Grace | 6.26% | 6.27% | 9,446 | 7,288 | 4.8% | 3.8% | \$ 31,973,316 | \$ 24,670,571 | 2.3% | 1.8% |
| Current | | | | | | | | | | |
| TOTAL INTERIM | 6.26% | 6.27% | 24,365 | 20,275 | 12.3% | 10.5% | \$ 80,182,663 | \$ 66,804,253 | 5.9% | 5.0% |
| REPAYMENT | | | | | | | | | | |
| Active | 4.35% | 4.35% | 128,911 | 129,447 | 65.3% | 67.0% | \$ 1,020,117,567 | \$ 1,009,198,035 | 74.6% | 75.4% |
| Current | 4.26% | 4.25% | 110,814 | 110,371 | 56.2% | 57.2% | \$ 909,581,249 | \$ 894,081,204 | 66.5% | 66.8% |
| 31-60 Days Delinquent | 4.85% | 5.04% | 5,092 | 5,753 | 2.6% | 3.0% | \$ 32,233,718 | \$ 34,398,917 | 2.4% | 2.6% |
| 61-90 Days Delinquent | 4.93% | 4.84% | 3,139 | 3,417 | 1.6% | 1.8% | \$ 18,361,139 | \$ 21,769,029 | 1.3% | 1.6% |
| 91-120 Days Delinquent | 4.82% | 4.98% | 2,263 | 2,103 | 1.1% | 1.1% | \$ 14,924,605 | \$ 14,612,182 | 1.1% | 1.1% |
| > 120 Days Delinquent | 5.00% | 4.87% | 7,603 | 7,803 | 3.9% | 4.0% | \$ 45,016,856 | \$ 44,336,703 | 3.3% | 3.3% |
| Deferment | | | | | | | | | | |
| Current | 4.77% | 4.78% | 33,402 | 32,369 | 16.9% | 16.8% | \$ 193,025,239 | \$ 186,127,806 | 14.1% | 13.9% |
| Forbearance | | | | | | | | | | |
| Current | 4.89% | 4.92% | 8,685 | 8,474 | 4.4% | 4.4% | \$ 63,230,443 | \$ 61,190,986 | 4.6% | 4.6% |
| TOTAL REPAYMENT | 4.42% | 4.42% | 170,998 | 170,290 | 86.7% | 88.2% | \$ 1,276,373,249 | \$ 1,256,516,827 | 93.3% | 93.9% |
| Claims in Process | 5.06% | 4.94% | 1,953 | 2,505 | 1.0% | 1.3% | \$ 11,033,986 | \$ 15,073,089 | 0.8% | 1.1% |
| Aged Claims Rejected | 4.00% | 2.36% | 2 | 2 | 0.0% | 0.0% | \$ 13,839 | \$ 3,970 | 0.0% | 0.0% |
| GRAND TOTAL | 4.54% | 4.52% | 197,318 | 193,072 | 100% | 100% | \$ 1,367,603,737 | \$ 1,338,398,139 | 100% | 100% |