

| MOHELA Debt Outstanding by Mode as of 9/2/2011 |        |           |            |                         |            |                |                 |                    |               |
|--|--------|-----------|------------|-------------------------|------------|----------------|-----------------|--------------------|---------------|
| Auction Rate Debt                              |        |           |            |                         |            |                |                 |                    |               |
| Resolution                                     | Series | CUSIPS    | T/TE       | Bonds Outstanding       | Senior/Sub | Bond Type      | Interest Rate   | Next Auction Date  | Broker Dealer |
| 12th   | 95A    | 606072DE3 | Tax-Exempt | \$ 550,000              | Senior     | ARS            | 0.5600%         | 9/14/2011          | WACH          |
| 12th   | 95B    | 606072DF0 | Tax-Exempt | \$ 50,550,000           | Senior     | ARS            | 0.5950%         | 9/21/2011          | UBS           |
| 12th   | 95C    | 606072DG8 | Taxable    | \$ 44,350,000           | Senior     | ARS            | 0.0000%         | 9/21/2011          | UBS           |
| 12th   | 95D    | 606072DH6 | Taxable    | \$ 39,350,000           | Senior     | ARS            | 0.0000%         | 9/28/2011          | UBS           |
| 12th   | 96H    | 606072DJ2 | Taxable    | \$ 55,000,000           | Senior     | ARS            | 0.0000%         | 10/5/2011          | UBS           |
| 12th   | 06I    | 606072JF4 | Taxable    | \$ 42,475,000           | Senior     | ARS            | 1.6990%         | 9/14/2011          | UBS           |
| 12th   | 06J    | 606072JG2 | Taxable    | \$ 55,375,000           | Senior     | ARS            | 1.7030%         | 9/16/2011          | UBS           |
| 11th   | 96I    | 606072DS2 | Tax-Exempt | \$ 9,850,000            | Senior     | ARS            | 0.5780%         | 10/5/2011          | MS            |
| 11th   | 96J    | 606072DT0 | Tax-Exempt | \$ 350,000              | Senior     | ARS            | 0.5950%         | 9/7/2011           | MS            |
| 11th   | 96K    | 606072DU7 | Tax-Exempt | \$ 14,800,000           | Sub        | ARS            | 0.5950%         | 9/7/2011           | MS            |
| 11th   | 97S    | 606072EL6 | Tax-Exempt | \$ 13,150,000           | Sub        | ARS            | 0.6130%         | 9/28/2011          | MS            |
| 11th   | 98X    | 606072EP7 | Tax-Exempt | \$ 3,900,000            | Sub        | ARS            | 0.5780%         | 9/15/2011          | MS            |
| 11th   | 99LL   | 606072FN1 | Tax-Exempt | \$ 21,550,000           | Sub        | ARS            | 0.5950%         | 9/8/2011           | MS            |
| 11th   | 99MM   | 606072FP6 | Taxable    | \$ 10,050,000           | Senior     | ARS            | 1.9580%         | 9/27/2011          | MS & ML       |
| 11th   | 01A    | 606072GD2 | Taxable    | \$ 29,500,000           | Senior     | ARS            | 1.9580%         | 9/27/2011          | MS & ML       |
| 11th   | 01B    | 606072GE0 | Taxable    | \$ 3,400,000            | Senior     | ARS            | 3.0700%         | 9/7/2011           | MS            |
| 11th   | 01C    | 606072GF7 | Taxable    | \$ 10,450,000           | Senior     | ARS            | 3.1620%         | 9/15/2011          | MS & ML       |
| 11th   | 01D    | 606072GG5 | Taxable    | \$ 7,250,000            | Senior     | ARS            | 2.5080%         | 9/27/2011          | MS & ML       |
| 11th   | 01E    | 606072GH3 | Taxable    | \$ 10,600,000           | Senior     | ARS            | 2.3600%         | 9/7/2011           | MS & ML       |
| 11th   | 01F    | 606072GJ9 | Taxable    | \$ 200,000              | Sub        | ARS            | 0.0000%         | 9/15/2011          | MS            |
| 11th   | 01UU   | 606072FZ4 | Taxable    | \$ 800,000              | Senior     | ARS            | 3.1310%         | 9/13/2011          | MS            |
| 11th   | 01VV   | 606072GA8 | Taxable    | \$ 2,000,000            | Senior     | ARS            | 2.5740%         | 9/20/2011          | MS            |
| 11th   | 01XX   | 606072GC4 | Taxable    | \$ 50,000               | Sub        | ARS            | 0.0000%         | 9/20/2011          | MS            |
| 11th   | 02D    | 606072GQ3 | Taxable    | \$ 9,000,000            | Senior     | ARS            | 2.0120%         | 9/6/2011           | MS & ML       |
| 11th   | 02E    | 606072GR1 | Taxable    | \$ 300,000              | Senior     | ARS            | 2.5080%         | 9/21/2011          | MS            |
| 11th   | 02F    | 606072GS9 | Taxable    | \$ 2,900,000            | Senior     | ARS            | 3.0280%         | 9/28/2011          | MS & ML       |
| 11th   | 02G    | 606072GT7 | Taxable    | \$ 28,700,000           | Senior     | ARS            | 2.4810%         | 9/8/2011           | ML            |
| 11th   | 02H    | 606072GU4 | Taxable    | \$ 200,000              | Senior     | ARS            | 2.5580%         | 9/22/2011          | MS            |
| 11th   | 02I    | 606072GV2 | Taxable    | \$ 400,000              | Senior     | ARS            | 1.9640%         | 9/6/2011           | MS & ML       |
| 11th   | 02J    | 606072GW0 | Taxable    | \$ 300,000              | Senior     | ARS            | 2.4780%         | 9/28/2011          | MS            |
| 11th   | 02K    | 606072GX8 | Taxable    | \$ 1,100,000            | Senior     | ARS            | 3.1710%         | 9/8/2011           | MS & ML       |
| 11th   | 02L    | 606072GY6 | Taxable    | \$ 6,200,000            | Senior     | ARS            | 2.1580%         | 9/22/2011          | MS            |
| 11th   | 02M    | 606072GZ3 | Taxable    | \$ 2,600,000            | Sub        | ARS            | 0.9860%         | 9/21/2011          | MS & ML       |
| 11th   | 02N    | 606072HA7 | Taxable    | \$ 5,900,000            | Sub        | ARS            | 3.5280%         | 9/28/2011          | MS & ML       |
| 11th   | 03A    | 606072HC3 | Taxable    | \$ 6,650,000            | Senior     | ARS            | 2.7210%         | 9/9/2011           | MS & ML       |
| 11th   | 03B    | 606072HD1 | Taxable    | \$ 300,000              | Senior     | ARS            | 3.2810%         | 9/14/2011          | MS            |
| 11th   | 03C    | 606072HE9 | Taxable    | \$ 850,000              | Senior     | ARS            | 3.0740%         | 9/16/2011          | MS            |
| 11th   | 03D    | 606072HF6 | Taxable    | \$ 2,300,000            | Senior     | ARS            | 3.0710%         | 9/9/2011           | MS            |
| 11th   | 03E    | 606072HG4 | Taxable    | \$ 24,850,000           | Senior     | ARS            | 3.0740%         | 9/16/2011          | MS & ML       |
| 11th   | 03F    | 606072HH2 | Taxable    | \$ 1,400,000            | Senior     | ARS            | 2.8810%         | 9/14/2011          | MS            |
| 11th   | 04B    | 606072HK5 | Tax-Exempt | \$ 1,400,000            | Senior     | ARS            | 0.5950%         | 9/21/2011          | MS            |
| 11th   | 04C    | 606072HL3 | Tax-Exempt | \$ 19,600,000           | Senior     | ARS            | 0.5950%         | 9/21/2011          | ML            |
| 11th   | 04D    | 606072HM1 | Taxable    | \$ 9,050,000            | Senior     | ARS            | 3.0740%         | 9/15/2011          | MS            |
| 11th   | 04E    | 606072HN9 | Taxable    | \$ 27,250,000           | Senior     | ARS            | 3.2810%         | 9/14/2011          | MS & ML       |
| 11th   | 04F    | 606072HP4 | Taxable    | \$ 36,650,000           | Senior     | ARS            | 3.0740%         | 9/16/2011          | MS & ML       |
| 11th   | 04G    | 606072HQ2 | Taxable    | \$ 250,000              | Senior     | ARS            | 2.5080%         | 9/21/2011          | MS            |
| 11th   | 04H    | 606072HR0 | Taxable    | \$ 9,350,000            | Senior     | ARS            | 3.1740%         | 9/15/2011          | MS & ML       |
| 11th   | 04I    | 606072HS8 | Taxable    | \$ 2,200,000            | Senior     | ARS            | 3.1740%         | 9/15/2011          | MS & ML       |
| 11th   | 04J    | 606072HT6 | Taxable    | \$ 200,000              | Senior     | ARS            | 3.0740%         | 9/16/2011          | MS            |
| 11th   | 04K    | 606072HU3 | Taxable    | \$ 34,100,000           | Sub        | ARS            | 0.0000%         | 9/14/2011          | MS & ML       |
| <b>Total</b>                                   |        |           |            | <b>\$ 659,550,000</b>   |            | <b>ARS</b>     | <b>1.4208%</b>  |                    |               |
| Libor Indexed Rate Note                        |        |           |            |                         |            |                |                 |                    |               |
| Resolution                                     | Series | CUSIPS    | T/TE       | Bonds Outstanding       | Senior/Sub | Bond Type      | Interest Rate   | Next Reset Date    |               |
| 11th   | 06F1   | 606072JH0 | Taxable    | \$ 100,000,000          | Senior     | LIRN           | 0.3515%         | 10/3/2011          |               |
| 11th   | 06F2   | 606072JJ6 | Taxable    | \$ 100,000,000          | Senior     | LIRN           | 0.3515%         | 10/3/2011          |               |
| 11th   | 06F3   | 606072JK3 | Taxable    | \$ 100,000,000          | Senior     | LIRN           | 0.3515%         | 10/3/2011          |               |
| 11th   | 06F4   | 606072JL1 | Taxable    | \$ 100,000,000          | Senior     | LIRN           | 0.3515%         | 10/3/2011          |               |
| 11th   | 06F5   | 606072JM9 | Taxable    | \$ 100,000,000          | Senior     | LIRN           | 0.3372%         | 9/15/2011          |               |
| 11th   | 06F6   | 606072JN7 | Taxable    | \$ 100,000,000          | Senior     | LIRN           | 0.3372%         | 9/15/2011          |               |
| 11th   | 06F7   | 606072JP2 | Taxable    | \$ 100,000,000          | Senior     | LIRN           | 0.3372%         | 9/15/2011          |               |
| 11th   | 06F8   | 606072JQ0 | Taxable    | \$ 50,000,000           | Senior     | LIRN           | 0.3372%         | 9/15/2011          |               |
| 091 TRUST                                      | 091-1  | 606072KM7 | Taxable    | \$ 39,076,820           | Senior     | LIRN           | 0.9118%         | 11/25/2011         |               |
| 091 TRUST                                      | 091-2  | 606072KN5 | Taxable    | \$ 118,300,000          | Senior     | LIRN           | 1.3618%         | 11/25/2011         |               |
| 2010-1 TRUST                                   | 2010-1 | 606072KP0 | Taxable    | \$ 621,072,955          | Senior     | LIRN           | 1.2618%         | 11/25/2011         |               |
| 2010-2 TRUST                                   | 2010-2 | 606072KS4 | Taxable    | \$ 682,898,327          | Senior     | LIRN           | 1.1618%         | 11/25/2011         |               |
| 2010-3 TRUST                                   | 2010-3 | 606072KV7 | Taxable    | \$ 441,105,711          | Senior     | LIRN           | 1.1618%         | 11/25/2011         |               |
| 2011-1 TRUST                                   | 2011-1 | 606072KZ8 | Taxable    | \$ 576,800,000          | Senior     | LIRN           | 1.2199%         | 12/26/2011         |               |
| <b>Total</b>                                   |        |           |            | <b>\$ 3,229,253,814</b> |            | <b>LIRN</b>    | <b>1.0060%</b>  |                    |               |
| Straight A Conduit Outstanding                 |        |           |            |                         |            |                |                 |                    |               |
|  |        |           |            | Outstanding             |            |                | Interest Rate   | Effective Through: |               |
|  |        |           |            | 229,262,968             |            |                | 0.24950%        | 6/30/2011          |               |
| <b>Total</b>                                   |        |           |            | <b>\$ 229,262,968</b>   |            | <b>Conduit</b> | <b>0.24950%</b> |                    |               |

|           |                  |         |
|-----------|------------------|---------|
| ARS       | \$ 659,550,000   | 1.4208% |
| LIBOR     | \$ 3,229,253,814 | 1.0060% |
| VRDN      | \$ -             | 0.0000% |
| A CONDUIT | \$ 229,262,968   | 0.2495% |
|           | \$ 4,118,066,782 |         |

|                  |         |
|------------------|---------|
| WEIGHTED AVERAGE | 1.0303% |
|------------------|---------|

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