

NOTICE OF PUBLIC HEARING ON THE PROPOSED
ISSUANCE OF STUDENT LOAN REVENUE BONDS
BY THE MONTANA HIGHER EDUCATION
STUDENT ASSISTANCE CORPORATION

NOTICE IS HEREBY GIVEN that a public hearing will be held on November 21, 2007, at 10:30 o'clock A.M., in the conference room (Room 102A) of the Student Assistance Foundation of Montana ("SAF") located at 2500 Broadway, Helena, Montana 59601, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), on a proposal that the Montana Higher Education Student Assistance Corporation, a Montana nonprofit corporation (the "Corporation"), issue, in one or more series, its student loan revenue bonds, the interest on which will be excludable from income for federal income tax purposes (the "Bonds"), in order to (i) finance the acquisition of certain student loans, or interests therein, incurred under the Higher Education Act of 1965, as amended, and guaranteed by the Board of Regents of Higher Education of the State of Montana, an agency and instrumentality of the State of Montana, or another guarantee agency under the Federal Family Education Loan Program (the "Financed Student Loans"), (ii) fund a portion or all of a reserve with respect to the Bonds, (iii) pay costs of issuance of the Bonds, and (iv) to the extent necessary, pay interest on the Bonds and administrative expenses with respect thereto for a period of time. The maximum principal amount of the proposed Bonds is \$200,000,000. The Bonds will be payable solely from certain revenues pledged to the payment thereof, including amounts received with respect to the Financed Student Loans. The Corporation is and will be the owner of the Financed Student Loans, and the promissory notes and other documentation evidencing the Financed Student Loans will be held at the offices of SAF located at 2500 Broadway, Helena, Montana 59601, as bailee on behalf of the Corporation and the holders of the Bonds. James A. Stipcich, President of SAF, will act as hearing officer and will conduct the public hearing on behalf of the Corporation.

All persons interested may appear and be heard at the time and place set forth above, or may file written comments with the President of SAF, at Student Assistance Foundation of Montana, 2500 Broadway, Helena, Montana 59601, prior to the date of hearing. A report of the hearing will be made to the Governor of the State of Montana, whose approval of the issuance of the Bonds is required under Section 147(f) of the Code.

Dated: November 2, 2007.

STUDENT ASSISTANCE
FOUNDATION OF MONTANA

By: /s/ James A. Stipcich
 President