



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 June 01, 2008 through August 31, 2008

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics				5/31/2008	Activity	8/31/2008
A	i	Portfolio Balance		\$ 480,633,263.13	\$ (5,127,503.67)	\$ 475,505,759.46
	ii	Interest to be Capitalized		\$ 2,833,558.02	\$ (15,976.59)	\$ 2,817,581.43
	iii	Total Pool		\$ 483,466,821.15		\$ 478,323,340.89
	iv	Pending Portfolio adjustments		\$ -		\$ -
	v	Trust Cash		\$ 16,937,084.75		\$ 14,870,962.60
	vi	Specified Reserve Account Balance		\$ 2,035,000.00		\$ 2,035,000.00
	vii	Total Adjusted Pool		\$ 502,438,905.90		\$ 495,229,303.49
B	i	Weighted Average Coupon (WAC)		3.670%		3.500%
	ii	Weighted Average Remaining Term		262.03		261.19
	iii	Number of Loans		27,587		27,271
	iv	Number of Borrowers		14,596		14,426
	v	Outstanding Principal Balance - T-Bill		\$ 1,770,165.17		\$ 1,614,713.27
	vi	Outstanding Principal Balance - Commercial Paper		\$ 478,863,097.96		\$ 473,891,046.19

Notes	CUSIP	Original Issue Amount	Rate	Balance 5/31/2008	Pool Factor 5/31/2008	Balance 8/31/2008	Pool Factor 8/31/2008		
C	i	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,300,000.00	1.85%	\$ 9,300,000.00	1.88%
	ii	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 22,100,000.00	4.39%	\$ 22,100,000.00	4.47%
	iii	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,200,000.00	1.63%	\$ 8,200,000.00	1.66%
	iv	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,400,000.00	2.07%	\$ 10,400,000.00	2.10%
	v	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 60,634,000.00	12.04%	\$ 55,032,000.00	11.13%
	vi	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	23.67%	\$ 119,140,000.00	24.09%
	vii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 225,261,000.00	44.74%	\$ 222,041,000.00	44.89%
	viii	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	3.65%	\$ 18,400,000.00	3.72%
	ix	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	5.96%	\$ 30,000,000.00	6.07%
	x	Total Notes Outstanding Taxable Senior		\$ 473,435,000.00		\$ 464,613,000.00	94.04%	\$ 464,613,000.00	93.93%
	xi	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		\$ 30,000,000.00	5.96%	\$ 30,000,000.00	6.07%
	xii	Total Notes Outstanding 1993 Master Indenture - Taxable		\$ 503,435,000.00		\$ 494,613,000.00			

Parity		5/31/2008	8/31/2008	
D	i	Senior Parity	106.34%	106.54%
	ii	Subordinate Parity	100.00%	100.08%

Reserve Account		5/31/2008	8/31/2008	
E	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 5,034,350.00	\$ 4,946,130.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance (\$)	\$ -	\$ 2,035,000.00
	vi	Current Reserve Balance - Total Indenture (\$)	\$ -	\$ 30,566,244.22
	vii	Draws on Reserve - Current Quarter (\$)	\$ -	\$ -

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

Trust Accounts		5/31/2008	8/31/2008
A	i Acquisition Account	\$ 834,591.42	\$ 834,591.42
	ii Administration Account	\$ 897,973.34	\$ 804,104.25
	iii Bond- Interest, Principal, Retirement Accounts	\$ 8,833,541.57	\$ 10,015,393.79
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ 10,914.32	\$ 10,914.32
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 2,035,000.00	\$ 2,035,000.00
	viii Surplus Account	\$ 6,360,064.10	\$ 3,205,958.82

Parity Calculations		5/31/2008	8/31/2008
B	Value of the Indenture		
	i Portfolio Balance	\$ 480,633,263.13	\$ 475,505,759.46
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	2,833,558.02	2,817,581.43
	iv Accrued Subsidized Interest	1,455,499.88	1,478,337.49
	v Less: Unguaranteed Amount Uncollectibles	(154,431.00)	(172,654.00)
	vi Trust Cash and Investments	18,972,084.75	16,905,962.60
	vii Payments in Transit	123,900.61	90,668.26
	viii Other Cash and Assets	2,337,905.90	2,247,359.91
	ix Total Trust Value	\$ 506,201,781.29	\$ 498,873,015.15
	Less:		
	x Accrued Bond Interest	2,767,401.68	3,873,668.06
	xi Accrued Swap Liability/(Asset)	-	-
	xii Accrued Fair Value of Swap Liability/(Asset)	-	-
	xiii Accrued Rebate Liabilities	-	-
	xiv Net Asset Value	\$ 503,434,379.61	\$ 494,999,347.09

Notes Outstanding		5/31/2008	8/31/2008
C	i Senior Notes	\$ 473,435,000.00	\$ 464,613,000.00
	ii Subordinate Notes	30,000,000.00	30,000,000.00
	iii Total Notes	\$ 503,435,000.00	\$ 494,613,000.00

Parity		5/31/2008	8/31/2008
D	i Senior Parity	106.34%	106.54%
	ii Subordinate Parity	100.00%	100.08%

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	612130HR8	\$ 399,761.62	\$ 399,761.62	\$ -	\$ -	\$ -	13.61%	2.843%	3.244%
	2005-B	612130HN7	\$ 889,810.33	\$ 889,810.33	\$ -	\$ -	\$ -	30.30%	2.923%	3.324%
	2006-A	612130HP2	\$ 1,646,989.12	\$ 1,646,989.12	\$ -	\$ -	\$ -	56.09%	2.903%	3.304%
	TOTAL		\$ 2,936,561.07	\$ 2,936,561.07	\$ -	\$ -	\$ -			
								CUR LIBOR		2.803%
								NEXT LIBOR		3.204%

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	612130HR8	\$ 5,602,000.00	\$ 5,602,000.00	\$ -	\$ -	\$ -	63.50%
	2005-B	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ 3,220,000.00	\$ 3,220,000.00	\$ -	\$ -	\$ -	36.50%
	TOTAL		\$ 8,822,000.00	\$ 8,822,000.00	\$ -	\$ -	\$ -	

Non-FRN Noteholder Distributions		
C	i	Amount to transfer for Auction Rate Noteholder Distributions - see page 5
		\$ 1,200,000.00

D	Total Principal Distributions	\$ 10,022,000.00
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MHESAC 1993 Master Indenture - Taxable

IV. MHESAC Transactions from: 6/1/2008 through: 8/31/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,765,177.08
ii	Principal Collections from Guarantor	\$	1,356,948.68
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	-
vi	Total Principal Collections	\$	6,122,125.76
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	30,276.35
ii	Capitalized Interest	\$	(1,024,898.44)
iii	Total Non-Cash Principal Activity	\$	(994,622.09)
C	Total Student Loan Principal Activity	\$	5,127,503.67
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	3,079,792.60
ii	Interest Claims Received from Guarantors	\$	37,983.02
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	1,981,494.03
viii	Subsidy Payments	\$	367,010.59
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	5,466,280.24
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	19,665.92
ii	Capitalized Interest	\$	1,024,898.44
iii	Total Non-Cash Interest Adjustments	\$	1,044,564.36
F	Total Student Loan Interest Activity	\$	6,510,844.60
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds

8/31/2008

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	115,393.19
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	11,703,799.19
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,216,544.79
ii	Management and Servicing Fees	\$	123,642.80
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	65,283.54
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	\$	10,298,328.06

MHESAC 1993 Master Indenture - Taxable
V. Waterfall for Distributions

A	Total Available Funds (IV-O)	\$	10,298,328.06
B	Interest Distributions and accruals		
i	2000-C Notes	\$	94,759.65
ii	2001-C Notes	\$	225,184.20
iii	2002-D Notes	\$	83,582.68
iv	2003-C Notes	\$	105,652.85
v	2005-A Notes	\$	399,761.62
vi	2005-B Notes	\$	889,810.33
vii	2006-A Notes	\$	1,646,989.12
viii	2006-B Notes	\$	187,884.87
ix	2006-C Notes	\$	436,613.70
x	Total Interest Distributions and Accruals	\$	4,070,239.02
C	Principal Distribution Amount		
i	2000-C Notes	\$	100,000.00
ii	2001-C Notes	\$	600,000.00
iii	2002-D Notes	\$	200,000.00
iv	2003-C Notes	\$	300,000.00
v	2005-A Notes	\$	5,602,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	3,220,000.00
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	10,022,000.00
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)	\$	(3,793,910.96)

MHESAC 1993 Master Indenture - Taxable
VI. Historical Pool Information

	9/1/07 -11/30/07	12/1/07 -02/29/08	03/01/08-05/31/08	06/01/08-08/31/08
Beginning Student Loan Portfolio Balance	\$ 502,492,049.06	\$ 492,034,311.02	\$ 486,250,371.03	\$ 480,633,263.13
Student Loan Principal Activity				
i Regular Principal Collections	\$ 9,358,294.43	\$ 5,295,345.20	\$ 4,813,114.83	\$ 4,765,177.08
ii Principal Collections from Guarantor	\$ 1,986,634.78	\$ 1,339,151.01	\$ 1,641,646.73	\$ 1,356,948.68
iii Returned Disbursements	\$ 5,065.32	\$ 12,309.12	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ -	\$ -	\$ -	\$ -
vi Total Principal Collections	\$ 11,349,994.53	\$ 6,646,805.33	\$ 6,454,761.56	\$ 6,122,125.76
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 21,998.14	\$ 26,372.54	\$ 27,622.56	\$ 30,276.35
ii Capitalized Interest	\$ (914,254.63)	\$ (889,237.88)	\$ (865,276.22)	\$ (1,024,898.44)
iii Total Non-Cash Principal Activity	\$ (892,256.49)	\$ (862,865.34)	\$ (837,653.66)	\$ (994,622.09)
(-) Total Student Loan Principal Activity	\$ 10,457,738.04	\$ 5,783,939.99	\$ 5,617,107.90	\$ 5,127,503.67
Student Loan Interest Activity				
i Regular Interest Collections	\$ 3,364,882.86	\$ 3,299,113.96	\$ 3,177,062.35	\$ 3,079,792.60
ii Interest Claims Received from Guarantors	\$ 74,716.23	\$ 41,645.95	\$ 43,697.81	\$ 37,983.02
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 5,140,494.05	\$ 4,483,437.64	\$ 2,533,906.75	\$ 1,981,494.03
viii Subsidy Payments	\$ 392,233.57	\$ 359,426.36	\$ 406,414.06	\$ 367,010.59
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 8,972,326.71	\$ 8,183,623.91	\$ 6,161,080.97	\$ 5,466,280.24
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 23,620.00	\$ 47,840.73	\$ 54,631.76	\$ 19,665.92
ii Capitalized Interest	\$ 914,254.63	\$ 889,237.88	\$ 865,276.22	\$ 1,024,898.44
iii Total Non-Cash Interest Adjustments	\$ 937,874.63	\$ 937,078.61	\$ 919,907.98	\$ 1,044,564.36
Total Student Loan Interest Activity	\$ 9,910,201.34	\$ 9,120,702.52	\$ 7,080,988.95	\$ 6,510,844.60
(=) Ending Student Loan Portfolio Balance	\$ 501,944,512.36	\$ 489,587,133.56	\$ 487,714,252.08	\$ 482,016,604.06
(+) Interest to be Capitalized	\$ 2,908,749.43	\$ 2,834,885.41	\$ 2,833,558.02	\$ 2,817,581.43
(-) TOTAL POOL	\$ 494,943,060.45	\$ 489,085,256.44	\$ 483,466,821.15	\$ 478,323,340.89
(+) Pending Portfolio Adjustments	\$ (54,512.43)	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 89,925,696.02	\$ 89,545,443.40	\$ 16,937,084.75	\$ 14,870,962.60
(+) Reserve Account Balance	\$ 2,035,000.00	\$ 2,035,000.00	\$ 2,035,000.00	\$ 2,035,000.00
(=) Total Adjusted Pool	\$ 586,849,244.04	\$ 580,665,699.84	\$ 502,438,905.90	\$ 495,229,303.49

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2008	8/31/2008	5/31/2008	8/31/2008	5/31/2008	8/31/2008	5/31/2008	8/31/2008	5/31/2008	8/31/2008
INTERIM:										
In School	6.64%	3.73%	307	294	1.1%	1.1%	\$ 941,870	\$ 864,060	0.2%	0.2%
Current										
Grace	6.63%	3.74%	214	150	0.8%	0.6%	\$ 593,727	\$ 475,917	0.1%	0.1%
Current										
TOTAL INTERIM	6.64%	3.73%	521	444	1.9%	1.6%	\$ 1,535,597	\$ 1,339,977	0.3%	0.3%
REPAYMENT										
Active	3.57%	3.40%	21,935	21,622	79.5%	79.3%	\$ 393,775,155	\$ 390,320,148	81.9%	82.1%
Current	3.52%	3.35%	20,435	19,987	74.1%	73.3%	\$ 367,118,911	\$ 361,491,201	76.4%	76.0%
31-60 Days Delinquent	4.22%	3.96%	559	595	2.0%	2.2%	\$ 10,585,101	\$ 10,527,589	2.2%	2.2%
61-90 Days Delinquent	4.00%	4.21%	274	315	1.0%	1.2%	\$ 4,502,392	\$ 5,696,940	0.9%	1.2%
91-120 Days Delinquent	4.20%	4.12%	231	230	0.8%	0.8%	\$ 4,404,321	\$ 4,067,444	0.9%	0.9%
> 120 Days Delinquent	4.36%	4.15%	436	495	1.6%	1.8%	\$ 7,164,430	\$ 8,536,974	1.5%	1.8%
Deferment										
Current	3.97%	3.88%	3,907	3,983	14.2%	14.6%	\$ 65,672,845	\$ 64,743,413	13.7%	13.6%
Forbearance										
Current	4.46%	4.41%	1,095	1,081	4.0%	4.0%	\$ 17,664,506	\$ 17,108,495	3.7%	3.6%
TOTAL REPAYMENT	3.66%	3.66%	26,937	26,686	97.6%	97.9%	\$ 477,112,506	\$ 472,172,056	99.3%	99.3%
Claims in Process	4.18%	4.26%	129	141	0.5%	0.5%	\$ 1,985,160	\$ 1,993,726	0.4%	0.4%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.67%	3.50%	27,587	27,271	100%	100%	\$ 480,633,263	\$ 475,505,759	100%	100%

VIII. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
11/30/07	\$ 492,034,311	5.86%
02/29/08	\$ 486,250,371	5.45%
05/31/08	\$ 480,633,263	5.10%
08/31/08	\$ 475,505,759	4.77%

* "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