

I. MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC) Deal Parameters

		Student Portfolio Characteristics		8/31/2007	Activity	11/30/2007		
A	i	Portfolio Balance		\$ 502,492,049.06	\$ (10,457,738.04)	\$ 492,034,311.02		
	ii	Interest to be Capitalized		\$ 2,980,570.21	\$ (71,820.78)	\$ 2,908,749.43		
	iii	Total Pool		<u>\$ 505,472,619.27</u>		<u>\$ 494,943,060.45</u>		
	iv	Specified Reserve Account Balance		\$ -		\$ -		
	v	Total Adjusted Pool		<u>\$ 505,472,619.27</u>		<u>\$ 494,943,060.45</u>		
B	i	Weighted Average Coupon (WAC)		3.789%		3.770%		
	ii	Weighted Average Remaining Term		267.73		265.84		
	iii	Number of Loans		29,205		28,511		
	iv	Number of Borrowers		15,412		15,070		
	v	Outstanding Principal Balance - T-Bill		\$ 2,148,453.92		\$ 1,979,667.97		
	vi	Outstanding Principal Balance - Commercial Paper		\$ 500,343,595.14		\$ 490,054,643.05		
		Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
C	i	2000-C Notes	612130GV0	ARS	\$ 11,200,000.00	1.89%	\$ 11,200,000.00	1.91%
	ii	2001-C Notes	612130GY4	ARS	\$ 29,500,000.00	4.97%	\$ 29,500,000.00	5.02%
	iii	2002-D Notes	612130HB3	ARS	\$ 10,300,000.00	1.74%	\$ 10,300,000.00	1.75%
	iv	2003-C Notes	612130HG2	ARS	\$ 13,300,000.00	2.24%	\$ 13,300,000.00	2.27%
	v	2005-A Notes	61205PAF6	0.040%	\$ 78,180,000.00	13.18%	\$ 72,213,000.00	12.30%
	vi	2005-B Notes	61205PAG4	0.120%	\$ 119,140,000.00	20.09%	\$ 119,140,000.00	20.29%
	vii	2006-A Notes	612130HP2	0.100%	\$ 226,775,000.00	38.24%	\$ 226,775,000.00	38.62%
	viii	2006-B Notes	612130HQ0	ARS	\$ 74,700,000.00	12.59%	\$ 74,700,000.00	12.72%
	ix	2006-C Notes	612130HR8	ARS	\$ 30,000,000.00	5.06%	\$ 30,000,000.00	5.11%
% Subordinate Bonds of Total Bonds Outstanding - Master Indenture						8.0%		
D	i	Senior Note Interest Accrual				\$ 6,111,491.82		
	ii	Subordinate Note Interest Accrual				\$ 111,834.00		
E	i	Senior Parity				107.66%		
	ii	Subordinate Parity				102.20%		
		Reserve Account		8/31/2007		11/30/2007		
F	i	Required Reserve Acc Deposit (%)		1.00%		1.00%		
	ii	Reserve Acct Initial Deposit (\$)		0		0		
	iii	Specified Reserve Acct Balance (\$)		\$ -		\$ -		
	iv	Reserve Account Floor Balance (\$)		\$ -		\$ -		
	v	Current Reserve Acct Balance (\$)				\$ 2,035,000.00		
	vi	Current Reserve Balance - Indenture (\$)				\$ 30,566,244.22		
	vii	Draws on Reserve - Current Quarter (\$)				\$ -		
		Trust Accounts		8/31/2007		11/30/2007		
G	i	Capitalized Interest Account Balance		\$ -		\$ -		
	ii	Rebate/COI Account Balance		\$ -		\$ -		
	iii	Other Trust Accounts Balance		\$ 87,050,915.64		\$ 89,925,696.02		
		Other Assets				11/30/2007		
H	i	Other Asset Accounts				\$ 19,481,468.88		

II. MHESAC

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
2005-A	61205PAF6	\$ 1,027,234.94	\$ 1,027,234.94	\$ -	\$ -	\$ -	\$ -	17.10%	5.628%	4.966%
2005-B	61205PAG4	\$ 1,718,867.53	\$ 1,718,867.53	\$ -	\$ -	\$ -	\$ -	28.62%	5.708%	5.046%
2006-A	612130HP2	\$ 3,260,284.33	\$ 3,260,284.33	\$ -	\$ -	\$ -	\$ -	54.28%	5.688%	5.026%
TOTAL		\$ 6,006,386.80	\$ 6,006,386.80	\$ -	\$ -	\$ -	\$ -			

CUR LIBOR	5.588%
NEXT LIBOR	4.926%

Principal								
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
2005-A	61205PAF6	\$ 5,851,000.00	\$ 5,851,000.00	\$ -	\$ -	\$ -	\$ -	100.00%
2005-B	61205PAF6	\$ -		\$ -	\$ -	\$ -	\$ -	0.00%
2006-A	612130HP2	\$ -		\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 5,851,000.00	\$ 5,851,000.00	\$ -	\$ -	\$ -	\$ -	

III. MHESAC		Transactions from:	9/1/2007	through:	11/30/2007
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		9,358,294.43
	ii	Principal Collections from Guarantor	\$		1,986,634.78
	iii	Returned Disbursements	\$		5,065.32
	iv	Other System Adjustments	\$		-
	v	Additional Disbursements	\$		-
	vi	Total Principal Collections	\$		11,349,994.53
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		21,998.14
	ii	Capitalized Interest	\$		(914,254.63)
	iii	Total Non-Cash Principal Activity	\$		(892,256.49)
C	Total Student Loan Principal Activity		\$		10,457,738.04
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		3,364,882.86
	ii	Interest Claims Received from Guarantors	\$		74,716.23
	iii	Collection Fees / Returned Items	\$		-
	iv	Late Fee Reimbursements	\$		-
	v	Interest Reimbursements	\$		-
	vi	Other System Adjustments	\$		-
	vii	Special Allowance Payments	\$		5,140,494.05
	viii	Subsidy Payments	\$		392,233.57
	ix	Accrued Borrower Interest on Purchased Loans	\$		-
	x	Total Interest Collections	\$		8,972,326.71
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustments	\$		23,620.00
	ii	Capitalized Interest	\$		914,254.63
	iii	Total Non-Cash Interest Adjustments	\$		937,874.63
F	Total Student Loan Interest Activity		\$		9,910,201.34
G	Non-Reimbursable Losses During Collection Period		\$		-
H	Cumulative Non-Reimbursable Losses to Date		\$		-

IV. MHESAC Repayment Account Activity: 9/1/2007 through: 11/30/2007

A	Principal Repayment		
i	Principal Payments Received	\$	11,154,159.73
ii	Returned Disbursements	\$	4,575.56
iii	Borrower Benefits Reimbursements	\$	-
iv	Reimbursements by Servicer	\$	-
v	Additional Disbursements	\$	(12,701.84)
vi	Total Principal Repayments	\$	11,146,033.45
B	Interest Repayment		
i	Interest Payments Received	\$	8,990,895.96
ii	Collections from Guarantor	\$	-
iii	Reimbursements by Seller	\$	-
iv	Borrower Benefits Reimbursements	\$	-
v	Reimbursements by Servicer	\$	-
vi	Re-purchased Interest	\$	-
vii	Collection Fees / Returned Items	\$	-
viii	Late Fees	\$	-
ix	Total Interest Repayments	\$	8,990,895.96
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	-
E	Trust Account Investment Income	\$	1,088,204.84
F	Administrator Account Investment Income	\$	-
G	Funds Received from Bond Proceeds	\$	-
	TOTAL FUNDS RECEIVED	\$	21,225,134.25
	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	(1,255,508.33)
ii	Management and Servicing Fees	\$	(780,174.18)
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	(64,869.32)
iv	Funds Allocated to the Future Distribution Account	\$	-
v	Funds Released from the Future Distribution Account	\$	-
	PLUS FUNDS ALLOCATED FROM REMAINING ACQUISITION FUNDS	\$	-
	LESS FUNDS IN ACQUISITION FUND FOR ADDITIONAL DISBURSEMENTS	\$	(822,282.30)
H	TOTAL AVAILABLE FUNDS	\$	18,302,300.12
I	Management and Servicing Fees Due for Current Period	\$	-
J	Carryover Servicing Fees Due	\$	-
K	Administration Fees Due	\$	-
L	Total Fees Due for Period	\$	-

V. MHESAC Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	18,302,300.12
B	Management and Servicing Fees Due	\$	-
C	Administration Fees Due	\$	-
D	Interest Distributions and accruals		
i	2000-C Notes	\$	156,210.88
ii	2001-C Notes	\$	410,297.80
iii	2002-D Notes	\$	145,067.26
iv	2003-C Notes	\$	186,407.48
v	2005-A Notes	\$	1,027,234.94
vi	2005-B Notes	\$	1,718,867.53
vii	2006-A Notes	\$	3,260,284.33
viii	2006-B Notes	\$	1,011,198.96
ix	2006-C Notes	\$	477,912.00
x	Total Interest Distributions	\$	8,393,481.18
E	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	5,851,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	-
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	5,851,000.00
F	Increase to the Specified Reserve Account Balance	\$	-
G	Carryover Servicing Fees	\$	-
H	Noteholder's Interest Carryover		
v	2005-A Notes	\$	-
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	-
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Interest Carryover	\$	-
I	Noteholder's Principal Carryover		
v	2005-A Notes	\$	-
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	-
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Carryover	\$	-
J	Funds available after waterfall items (A-I)	\$	4,057,818.94

	12/1/06 -02/28/07	03/1/07 -05/31/07	06/1/07 -08/31/07	9/1/07 -11/30/07
Beginning Student Loan Portfolio Balance	\$ 538,826,445.73	\$ 526,384,196.97	\$ 513,590,432.04	\$ 502,492,049.06
Student Loan Principal Activity				
i Regular Principal Collections	\$ 11,718,007.69	\$ 11,090,289.51	\$ 9,977,683.32	\$ 9,358,294.43
ii Principal Collections from Guarantor	\$ 1,831,477.03	\$ 2,649,973.55	\$ 2,089,366.70	\$ 1,986,634.78
iii Returned Disbursements	\$ 12,241.00	\$ 2,300.08	\$ (9,625.00)	\$ 5,065.32
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (97,535.50)	\$ -	\$ (22,654.51)	\$ -
vi Total Principal Collections	\$ 13,464,190.22	\$ 13,742,563.14	\$ 12,034,770.51	\$ 11,349,994.53
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (21,139.30)	\$ 20,963.09	\$ 45,894.11	\$ 21,998.14
ii Capitalized Interest	\$ (1,000,802.16)	\$ (969,761.30)	\$ (982,281.64)	\$ (914,254.63)
iii Total Non-Cash Principal Activity	\$ (1,021,941.46)	\$ (948,798.21)	\$ (936,387.53)	\$ (892,256.49)
(-) Total Student Loan Principal Activity	\$ 12,442,248.76	\$ 12,793,764.93	\$ 11,098,382.98	\$ 10,457,738.04
Student Loan Interest Activity				
i Regular Interest Collections	\$ 3,626,937.78	\$ 3,482,643.25	\$ 3,515,204.42	\$ 3,364,882.86
ii Interest Claims Received from Guarantors	\$ 69,405.27	\$ 116,420.11	\$ 64,620.89	\$ 74,716.23
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 3,484,643.36	\$ 3,494,551.02	\$ 3,379,772.54	\$ 5,140,494.05
viii Subsidy Payments	\$ 293,461.04	\$ 286,257.46	\$ 276,827.11	\$ 392,233.57
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 7,474,447.45	\$ 7,379,871.84	\$ 7,236,424.96	\$ 8,972,326.71
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 47,861.72	\$ 55,278.21	\$ 14,719.23	\$ 23,620.00
ii Capitalized Interest	\$ 1,000,802.16	\$ 969,761.30	\$ 982,281.64	\$ 914,254.63
iii Total Non-Cash Interest Adjustments	\$ 1,048,663.88	\$ 1,025,039.51	\$ 997,000.87	\$ 937,874.63
Total Student Loan Interest Activity	\$ 8,523,111.33	\$ 8,404,911.35	\$ 8,233,425.83	\$ 9,910,201.34
(=) Ending Student Loan Portfolio Balance	\$ 522,465,059.54	\$ 521,995,343.39	\$ 510,725,474.89	\$ 501,944,512.36
(+) Interest to be Capitalized	\$ 3,117,975.53	\$ 3,079,020.20	\$ 2,980,570.21	\$ 2,908,749.43
(=) TOTAL POOL	\$ 529,502,172.50	\$ 516,669,452.24	\$ 505,472,619.27	\$ 494,943,060.45
(+) Reserve Account Balance				
(=) Total Adjusted Pool	\$ 542,062,017.85	\$ 529,502,172.50	\$ 505,472,619.27	\$ 494,943,060.45

VII. MHESAC Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2007	11/30/2007	8/31/2007	11/30/2007	8/31/2007	11/30/2007	8/31/2007	11/30/2007	8/31/2007	11/30/2007
INTERIM:										
In School	6.63%	6.64%	585	510	2.0%	1.8%	\$ 1,748,420	\$ 1,508,332	0.3%	0.3%
Current										
Grace	6.63%	6.63%	219	76	0.7%	0.3%	\$ 791,358	\$ 275,278	0.2%	0.1%
Current										
TOTAL INTERIM	6.63%	6.64%	804	586	2.8%	2.1%	\$ 2,539,778	\$ 1,783,610	0.5%	0.4%
REPAYMENT										
Active	3.72%	3.70%	22,721	22,458	77.8%	78.8%	\$ 402,505,028	\$ 398,283,036	80.1%	80.9%
Current	3.69%	3.65%	21,032	20,641	72.0%	72.4%	\$ 374,396,757	\$ 366,942,978	74.5%	74.6%
31-60 Days Delinquent	4.32%	4.23%	528	708	1.8%	2.5%	\$ 8,553,325	\$ 12,355,754	1.7%	2.5%
61-90 Days Delinquent	4.08%	4.06%	374	317	1.3%	1.1%	\$ 6,246,405	\$ 5,215,793	1.2%	1.1%
91-120 Days Delinquent	3.83%	4.19%	246	176	0.8%	0.6%	\$ 4,691,314	\$ 3,048,357	0.9%	0.6%
> 120 Days Delinquent	4.30%	4.25%	541	616	1.9%	2.2%	\$ 8,617,227	\$ 10,720,154	1.7%	2.2%
Deferment										
Current	3.88%	3.92%	4,349	4,190	14.9%	14.7%	\$ 76,278,617	\$ 72,745,812	15.2%	14.8%
Forbearance										
Current	4.40%	4.30%	1,198	1,178	4.1%	4.1%	\$ 18,946,168	\$ 17,819,829	3.8%	3.6%
TOTAL REPAYMENT	3.77%	3.77%	28,268	27,826	96.8%	97.6%	\$ 497,729,813	\$ 488,848,677	99.1%	99.4%
Claims in Process			133	99	0.5%	0.3%	\$ 2,222,458	\$ 1,402,024	0.4%	0.3%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.79%	3.79%	29,205	28,511	100%	100%	\$ 502,492,049	\$ 492,034,311	100%	100%

VIII. MHESAC Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
02/28/07	\$ 526,384,197	6.00%
05/31/07	\$ 513,590,432	6.04%
08/31/07	\$ 502,492,049	5.96%
11/30/07	\$ 492,034,311	5.86%

* "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