



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 December 01, 2009 through February 28, 2010

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics		11/30/2009	Activity	2/28/2010
A	i Portfolio Balance	\$ 444,745,156.48	\$ (6,288,553.39)	\$ 438,456,603.09
	ii Interest to be Capitalized	\$ 2,265,810.13	\$ (66,176.51)	\$ 2,199,633.62
	iii Total Pool	\$ 447,010,966.61		\$ 440,656,236.71
	iv Pending Portfolio adjustments	\$ (2,335.69)		\$ 1,655.85
	v Trust Cash	\$ 8,739,266.96		\$ 8,102,344.67
	vi Specified Reserve Account Balance	\$ 1,315,250.00		\$ 1,315,250.00
	vii Total Adjusted Pool	\$ 457,063,147.88		\$ 450,075,487.23
B	i Weighted Average Coupon (WAC)	3.310%		3.300%
	ii Weighted Average Remaining Term	251.32		252.51
	iii Number of Loans	25,448		25,050
	iv Number of Borrowers	13,488		13,282
	v Outstanding Principal Balance - T-Bill	\$ 1,071,912.82		\$ 1,017,515.28
	vi Outstanding Principal Balance - Commercial Paper	\$ 443,673,243.66		\$ 437,439,087.81

Notes	CUSIP	Original Issue Amount	Rate	Balance 11/30/2009	Pool Factor 11/30/2009	Balance 2/28/2010	Pool Factor 2/28/2010	
C	i 2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	2.00%	\$ 9,050,000.00	2.03%
	ii 2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	4.59%	\$ 20,800,000.00	4.67%
	iii 2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	1.76%	\$ 8,000,000.00	1.80%
	iv 2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.23%	\$ 10,100,000.00	2.27%
	v 2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 28,363,000.00	6.25%	\$ 23,308,000.00	5.23%
	vi 2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	26.27%	\$ 119,140,000.00	26.75%
	vii 2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 209,697,000.00	46.23%	\$ 206,588,000.00	46.38%
	viii 2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	4.06%	\$ 18,400,000.00	4.13%
	ix 2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	6.61%	\$ 30,000,000.00	6.74%
	x Total Notes Outstanding Taxable Senior		\$ 423,550,000.00		93.39%	\$ 415,386,000.00	93.26%	
	xi Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		6.61%	\$ 30,000,000.00	6.74%	
	xii Total Notes Outstanding 1993 Master Indenture - Taxable		\$ 453,550,000.00			\$ 445,386,000.00		

Parity		11/30/2009	2/28/2010
D	i Senior Parity	107.39%	107.73%
	ii Subordinate Parity	100.28%	100.48%

Reserve Account		11/30/2009	2/28/2010
E	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 4,535,500.00	\$ 4,453,860.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance (\$)		\$ 1,315,250.00
	vi Current Reserve Balance - Total Indenture (\$)		\$ 19,329,994.22
	vii Draws on Reserve - Current Quarter (\$)		\$ -

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

Trust Accounts		11/30/2009	2/28/2010
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 124,134.12	\$ 123,830.23
	iii Bond- Interest, Principal, Retirement Accounts	\$ 7,928,815.14	\$ 7,389,599.42
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 1,315,250.00	\$ 1,315,250.00
	viii Surplus Account	\$ 686,317.70	\$ 588,915.02
	ix Total Trust Accounts	\$ 10,054,516.96	\$ 9,417,594.67

Parity Calculations		11/30/2009	2/28/2010
B	Value of the Indenture		
	i Portfolio Balance	\$ 444,745,156.48	\$ 438,456,603.09
	ii Pending System Adjustments	(2,335.69)	1,655.85
	iii Accrued Borrower Interest	2,265,810.13	2,199,633.62
	iv Accrued Subsidized Interest	212,130.94	195,737.06
	v Less: Unguaranteed Amount Uncollectibles	(227,679.00)	(257,450.00)
	vi Trust Cash and Investments	10,054,516.96	9,417,594.67
	vii Payments in Transit	401,405.04	253,241.06
	viii Other Cash and Assets	1,838,772.32	1,767,449.12
	ix Total Trust Value	\$ 459,287,777.18	\$ 452,034,464.47
	Less:		
	x Accrued Bond Interest	4,400,355.46	4,473,874.90
	xi Accrued Payables	50,793.69	50,090.62
	xii Accrued Rebate Liabilities	-	-
	xiii Net Asset Value	\$ 454,836,628.03	\$ 447,510,498.95

Notes Outstanding		11/30/2009	2/28/2010
C	i Senior Notes	\$ 423,550,000.00	\$ 415,386,000.00
	ii Subordinate Notes	30,000,000.00	30,000,000.00
	iii Total Notes	\$ 453,550,000.00	\$ 445,386,000.00

Parity		11/30/2009	2/28/2010
D	i Senior Parity	107.39%	107.73%
	ii Subordinate Parity	100.28%	100.48%

*NOTE: 11/30/2009 Historical Parity changed due to the addition of "Accrued Payables" line item to this quarter's report.

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 612130HM9	\$ 17,285.20	\$ 17,285.20	\$ -	\$ -	\$ -	\$ -	5.50%	0.293%	0.311%
	2005-B 612130HN7	\$ 112,446.91	\$ 112,446.91	\$ -	\$ -	\$ -	\$ -	35.78%	0.373%	0.391%
	2006-A 612130HP2	\$ 184,538.06	\$ 184,538.06	\$ -	\$ -	\$ -	\$ -	58.72%	0.353%	0.371%
	TOTAL	\$ 314,270.17	\$ 314,270.17	\$ -	\$ -	\$ -	\$ -			
									CUR LIBOR	0.253%
									NEXT LIBOR	0.271%

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 612130HM9	\$ 4,931,000.00	\$ 4,931,000.00	\$ -	\$ -	\$ -	\$ -	48.94%
	2005-B 612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A 612130HP2	\$ 5,145,000.00	\$ 2,608,000.00	\$ 2,537,000.00	\$ 9,794,000.00	\$ -	\$ 12,331,000.00	51.06%
	TOTAL	\$10,076,000.00	\$ 7,539,000.00	\$ 2,537,000.00	\$ 9,794,000.00	\$ -	\$ 12,331,000.00	

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

D	Total Principal Distributions	\$ 7,539,000.00
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MHESAC 1993 Master Indenture - Taxable
IV. MHESAC Transactions from: 12/1/2009 through: 2/28/2010

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,431,242.38
ii	Principal Collections from Guarantor	\$	1,656,008.37
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	-
vi	Total Principal Collections	\$	7,087,250.75
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	2,937.20
ii	Capitalized Interest	\$	(801,634.56)
iii	Total Non-Cash Principal Activity	\$	(798,697.36)
C	Total Student Loan Principal Activity	\$	6,288,553.39
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,498,751.43
ii	Interest Claims Received from Guarantors	\$	29,478.24
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(73,523.86)
viii	Subsidy Payments	\$	319,191.50
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	2,773,897.31
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	56,495.48
ii	Capitalized Interest	\$	801,634.56
iii	Total Non-Cash Interest Adjustments	\$	858,130.04
F	Total Student Loan Interest Activity	\$	3,632,027.35
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds
2/28/2010

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	2,694.36
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	9,863,842.42
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,136,366.30
ii	Management and Servicing Fees	\$	686,205.50
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	72,137.61
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	\$	7,969,133.01

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

A	Total Available Funds (IV-O)	\$	7,969,133.01
B	Interest Distributions and accruals		
i	2000-C Notes	\$	40,557.79
ii	2001-C Notes	\$	93,216.03
iii	2002-D Notes	\$	35,856.41
iv	2003-C Notes	\$	45,386.77
v	2005-A Notes	\$	17,285.20
vi	2005-B Notes	\$	112,446.91
vii	2006-A Notes	\$	184,538.06
viii	2006-B Notes	\$	83,590.64
ix	2006-C Notes	\$	45,147.22
x	Total Interest Distributions and Accruals	\$	658,025.04
C	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	4,931,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	2,608,000.00
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	7,539,000.00
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)	\$	(227,892.03)

MHESAC 1993 Master Indenture - Taxable

VI. Historical Pool Information

	03/01/09-05/31/09	06/01/09-08/31/09	09/01/09-11/30/09	12/01/09-02/28/10
Beginning Student Loan Portfolio Balance	\$ 463,822,976.59	\$ 458,166,685.39	\$ 451,560,747.09	\$ 444,745,156.48
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,463,231.84	\$ 5,538,896.13	\$ 5,910,604.73	\$ 5,431,242.38
ii Principal Collections from Guarantor	\$ 1,617,377.24	\$ 1,939,900.23	\$ 1,777,794.94	\$ 1,656,008.37
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (667,786.94)	\$ (34,697.69)	\$ (40,675.33)	\$ -
vi Total Principal Collections	\$ 6,412,822.14	\$ 7,444,098.67	\$ 7,647,724.34	\$ 7,087,250.75
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 10,486.61	\$ 29,334.95	\$ (554.16)	\$ 2,937.20
ii Capitalized Interest	\$ (767,017.55)	\$ (867,495.32)	\$ (831,579.57)	\$ (801,634.56)
iii Total Non-Cash Principal Activity	\$ (756,530.94)	\$ (838,160.37)	\$ (832,133.73)	\$ (798,697.36)
(-) Total Student Loan Principal Activity	\$ 5,656,291.20	\$ 6,605,938.30	\$ 6,815,590.61	\$ 6,288,553.39
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,699,495.94	\$ 2,711,110.54	\$ 2,599,172.60	\$ 2,498,751.43
ii Interest Claims Received from Guarantors	\$ 43,134.57	\$ 67,316.92	\$ 38,975.03	\$ 29,478.24
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ 18,644.42	\$ -
vii Special Allowance Payments/(Recapture)	\$ 131,725.36	\$ (23,315.25)	\$ (23,315.25)	\$ (73,523.86)
viii Subsidy Payments	\$ 354,877.69	\$ 341,173.10	\$ 335,878.57	\$ 319,191.50
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ (55.74)	\$ -	\$ -
x Total Interest Repayments	\$ 3,229,233.56	\$ 3,096,229.57	\$ 2,969,355.37	\$ 2,773,897.31
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 49,978.80	\$ 76,243.50	\$ 19,970.35	\$ 56,495.48
ii Capitalized Interest	\$ 767,017.55	\$ 867,495.32	\$ 831,579.57	\$ 801,634.56
iii Total Non-Cash Interest Adjustments	\$ 816,996.35	\$ 943,738.82	\$ 851,549.92	\$ 858,130.04
Total Student Loan Interest Activity	\$ 4,046,229.91	\$ 4,039,968.39	\$ 3,820,905.29	\$ 3,632,027.35
(=) Ending Student Loan Portfolio Balance	\$ 462,212,915.30	\$ 455,600,715.48	\$ 448,566,061.77	\$ 442,088,630.44
(+) Interest to be Capitalized	\$ 2,495,106.20	\$ 2,354,784.14	\$ 2,265,810.13	\$ 2,199,633.62
(=) TOTAL POOL	\$ 460,661,791.59	\$ 453,915,531.23	\$ 447,010,966.61	\$ 440,656,236.71
(+) Pending Portfolio Adjustments	\$ (23.00)	\$ (7,977.81)	\$ (2,335.69)	\$ 1,655.85
(+) Trust Cash Available	\$ 7,772,409.90	\$ 8,307,511.49	\$ 8,739,266.96	\$ 8,102,344.67
(+) Reserve Account Balance	\$ 2,035,000.00	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00
(=) Total Adjusted Pool	\$ 470,469,178.49	\$ 463,530,314.91	\$ 457,063,147.88	\$ 450,075,487.23

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010	11/30/2009	2/28/2010
INTERIM:										
In School	2.02%	2.03%	158	143	0.6%	0.6%	\$ 480,281	\$ 438,409	0.1%	0.1%
Current										
Grace	1.88%	1.88%	19	26	0.1%	0.1%	\$ 46,430	\$ 68,383	0.0%	0.0%
Current										
TOTAL INTERIM	2.01%	2.01%	177	169	0.7%	0.7%	\$ 526,711	\$ 506,792	0.1%	0.1%
REPAYMENT										
Active	3.20%	3.20%	20,175	19,904	79.3%	79.5%	\$ 362,748,438	\$ 360,161,982	81.6%	82.1%
Current	3.12%	3.10%	18,584	17,992	73.0%	71.8%	\$ 335,259,619	\$ 332,549,671	75.4%	75.8%
31-60 Days Delinquent	4.10%	3.91%	586	672	2.3%	2.7%	\$ 9,451,789	\$ 10,043,285	2.1%	2.3%
61-90 Days Delinquent	4.15%	4.15%	330	358	1.3%	1.4%	\$ 5,433,800	\$ 4,941,546	1.2%	1.1%
91-120 Days Delinquent	4.16%	4.41%	144	223	0.6%	0.9%	\$ 2,505,133	\$ 3,046,365	0.6%	0.7%
> 120 Days Delinquent	4.08%	4.31%	531	659	2.1%	2.6%	\$ 10,098,097	\$ 9,581,115	2.3%	2.2%
Deferment										
Current	3.80%	3.77%	3,910	3,809	15.4%	15.2%	\$ 60,934,630	\$ 57,983,253	13.7%	13.2%
Forbearance										
Current	3.93%	3.96%	1,023	1,021	4.0%	4.1%	\$ 17,591,328	\$ 17,444,434	4.0%	4.0%
TOTAL REPAYMENT	3.31%	3.29%	25,108	24,734	98.7%	98.7%	\$ 441,274,396	\$ 435,589,669	99.2%	99.3%
Claims in Process	3.86%	4.01%	163	147	0.6%	0.6%	\$ 2,944,049	\$ 2,360,142	0.7%	0.5%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.31%	3.30%	25,448	25,050	100%	100%	\$ 444,745,156	\$ 438,456,603	100%	100%

VIII. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
05/31/09	\$ 458,166,685	4.13%
08/31/09	\$ 451,560,747	4.00%
11/30/09	\$ 444,745,156	3.90%
02/28/10	\$ 438,456,603	3.79%

* "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