

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

Student Portfolio Characteristics		11/30/2005	Activity	2/28/2006
A	i Portfolio Balance	\$ 289,840,217.10	\$ (7,637,319.62)	\$ 282,202,897.48
	ii Interest to be Capitalized	\$ 1,594,051.75	\$ 17,009.55	\$ 1,611,061.30
	iii Total Pool	<u>\$ 291,434,268.85</u>		<u>\$ 283,813,958.78</u>
	iv Specified Reserve Account Balance	\$ -		\$ -
	v Total Adjusted Pool	<u>\$ 291,434,268.85</u>		<u>\$ 283,813,958.78</u>
B	i Weighted Average Coupon (WAC)	3.956%		3.938%
	ii Weighted Average Remaining Term	267.60		266.83
	iii Number of Loans	20,342		19,546
	iv Number of Borrowers	10,364		10,019
	v Outstanding Principal Balance - T-Bill	\$ 4,372,484.87		\$ 3,913,380.12
	vi Outstanding Principal Balance - Commercial Paper	\$ 285,467,732.23		\$ 278,289,517.36

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				11/30/2005	11/30/2005	2/28/2006	2/28/2006
C	i 2000-C Notes	612130GV0	ARS	\$ 11,200,000.00	3.53%	\$ 11,200,000.00	3.73%
	ii 2001-C Notes	612130GY4	ARS	\$ 29,500,000.00	9.31%	\$ 29,500,000.00	9.83%
	iii 2002-D Notes	612130HB3	ARS	\$ 10,300,000.00	3.25%	\$ 10,300,000.00	3.43%
	iv 2003-C Notes	612130HG2	ARS	\$ 13,300,000.00	4.20%	\$ 13,300,000.00	4.43%
	v 2005-A Notes	61205PAF6	0.040%	\$ 133,508,000.00	42.12%	\$ 116,576,000.00	38.86%
	vi 2005-B Notes	61205PAG4	0.120%	\$ 119,140,000.00	37.59%	\$ 119,140,000.00	39.71%

Reserve Account		11/30/2005	2/28/2006
D	i Required Reserve Acc Deposit (%)	0.00%	0.00%
	ii Reserve Acct Initial Deposit (\$)	0	0
	iii Specified Reserve Acct Balance (\$)	\$ -	\$ -
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Acct Balance (\$)	\$ -	\$ -

Capitalized Interest Account		11/30/2005	2/28/2006
E	i Capitalized Interest Account Balance	\$ -	\$ -

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	\$ 1,323,137.60	\$ 1,323,137.60	\$ -	\$ -	\$ -	\$ -	49.02%	4.540%	4.97000%
2005-B	61205PAG4	\$ 1,376,067.00	\$ 1,376,067.00	\$ -	\$ -	\$ -	\$ -	50.98%	4.620%	5.05000%
TOTAL		\$ 2,699,204.60	\$ 2,699,204.60	\$ -	\$ -	\$ -	\$ -			

CUR LIBOR	4.500%
NEXT LIBOR	4.930%

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	\$ 6,685,000.00	\$ 6,685,000.00	\$ -	\$ -	\$ -	\$ -	100.00%
2005-B	61205PAF6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 6,685,000.00	\$ 6,685,000.00	\$ -	\$ -	\$ -	\$ -	

III. MHESAC		Transactions from:	12/1/2005	through:	2/28/2006
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$			7,493,865.87
ii	Principal Collections from Guarantor	\$			617,488.44
iii	Returned Disbursements	\$			0.00
iv	Other System Adjustments	\$			-
v	Additional Disbursements	\$			10,550.89
vi	Total Principal Collections	\$			8,121,905.20
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$			9,437.62
ii	Capitalized Interest	\$			(494,023.20)
iii	Total Non-Cash Principal Activity	\$			(484,585.58)
C	Total Student Loan Principal Activity	\$			7,637,319.62
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$			2,044,000.17
ii	Interest Claims Received from Guarantors	\$			21,325.26
iii	Collection Fees / Returned Items	\$			-
iv	Late Fee Reimbursements	\$			-
v	Interest Reimbursements	\$			-
vi	Other System Adjustments	\$			-
vii	Special Allowance Payments	\$			1,467,416.98
viii	Subsidy Payments	\$			130,522.54
ix	Total Interest Collections	\$			3,663,264.95
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustments	\$			17,804.27
ii	Capitalized Interest	\$			494,023.20
iii	Total Non-Cash Interest Adjustments	\$			511,827.47
G	Total Student Loan Interest Activity	\$			4,175,092.42
H	Non-Reimbursable Losses During Collection Period	\$			-
I	Cumulative Non-Reimbursable Losses to Date	\$			-

IV. MHESAC Repayment Account Activity: 12/1/2005 through: 2/28/2006

A	Principal Repayment		
i	Principal Payments Received	\$	7,275,554.08
ii	Returned Disbursements	\$	-
iii	Borrower Benefits Reimbursements		
iv	Reimbursements by Servicer		
v	Additional Disbursements	\$	-
vi	Total Principal Repayments	\$	7,275,554.08
B	Interest Repayment		
i	Interest Payments Received	\$	4,286,188.06
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	\$	4,286,188.06
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	-
F	Trust Account Investment Income	\$	89,818.63
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	11,651,560.77
	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	(688,642.87)
ii	Management and Servicing Fees	\$	(561,815.78)
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	(107,867.60)
ii	Funds Allocated to the Future Distribution Account	\$	-
iii	Funds Released from the Future Distribution Account	\$	-
	PLUS FUNDS ALLOCATED FROM REMAINING ACQUISITION FUNDS	\$	-
H	TOTAL AVAILABLE FUNDS	\$	10,293,234.52
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)	\$	10,293,234.52
B	Management and Servicing Fees Due	\$	-
C	Administration Fees Due	\$	-
D	Interest Distributions and accruals		
i	2000-C Notes	\$	94,447.36
ii	2001-C Notes	\$	247,758.70
iii	2002-D Notes	\$	46,825.86
iv	2003-C Notes	\$	132,305.74
v	2005-A Notes	\$	1,323,137.60
vi	2005-B Notes	\$	1,376,067.00
xi	Total Interest Distributions	\$	3,220,542.26
E	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	6,685,000.00
vi	2005-B Notes	\$	-
xi	Total Noteholder's Principal Distribution	\$	6,685,000.00
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	\$	-
xi	Total Noteholder's Interest Carryover	\$	-
H	Noteholder's Principal Carryover		
v	2005-A Notes	\$	-
vi	2005-B Notes	\$	-
xi	Total Noteholder's Principal Carryover	\$	-
I	Excess Distribution	\$	387,692.26

VI. MHESAC

Historical Pool Information

	06/01/05 - 8/31/05	9/1/05 - 11/30/05	12/1/05 - 2/28/06	3/1/06 - 5/31/06
Beginning Student Loan Portfolio Balance	\$ 305,424,703.47	\$ 296,692,856.53	\$ 289,840,217.10	
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,056,297.82	\$ 7,073,868.45	\$ 7,493,865.87	
ii Principal Collections from Guarantor	\$ 248,627.56	\$ 336,952.38	\$ 617,488.44	
iii Returned Disbursements	\$ 1,053,194.99	\$ 17,762.67	\$ 0.00	
iv Other System Adjustments	\$ -	\$ -	\$ -	
v Additional Disbursements	\$ (218,329.50)	\$ (131,868.28)	\$ 10,550.89	
vi Total Principal Collections	\$ 9,139,790.87	\$ 7,296,715.22	\$ 8,121,905.20	
Student Loan Non-Cash Principal Activity				
i Other Adjstments	\$ (3,978.20)	\$ 52,951.03	\$ 9,437.62	
ii Capitalized Interest	\$ (403,965.73)	\$ (497,026.82)	\$ (494,023.20)	
iii Total Non-Cash Principal Activity	\$ (407,943.93)	\$ (444,075.79)	\$ (484,585.58)	
(-) Total Student Loan Principal Activity	\$ 8,731,846.94	\$ 6,852,639.43	\$ 7,637,319.62	\$ -
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,140,313.19	\$ 2,093,403.44	\$ 2,044,000.17	
ii Interest Claims Received from Guarantors	\$ 8,737.79	\$ 13,177.70	\$ 21,325.26	
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	
v Interest Reimbursements	\$ -	\$ 45.62	\$ -	
vi Other System Adjustments	\$ 2.92	\$ 25.19	\$ -	
vii Special Allowance Payments	\$ 697,691.54	\$ 697,691.54	\$ 1,467,416.98	
viii Subsidy Payments	\$ 97,562.60	\$ 97,562.60	\$ 130,522.54	
ix Total Interest Repayments	\$ 2,944,308.04	\$ 2,901,906.09	\$ 3,663,264.95	
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 32,796.29	\$ 2,058.51	\$ 17,804.27	
ii Capitalized Interest	\$ 404,150.40	\$ 498,005.74	\$ 494,023.20	
iii Total Non-Cash Interest Adjustments	\$ 436,946.69	\$ 500,064.25	\$ 511,827.47	
Total Student Loan Interest Activity	\$ 3,381,254.73	\$ 3,401,970.34	\$ 4,175,092.42	
(=) Ending Student Loan Portfolio Balance	\$ 300,074,111.26	\$ 293,242,187.44	\$ 286,377,989.90	
(+) Interest to be Capitalized	\$ 1,509,781.69	\$ 1,594,051.75	\$ 1,611,061.30	
(=) TOTAL POOL	\$ 298,202,638.22	\$ 291,434,268.85	\$ 283,813,958.78	\$ -
(+) Reserve Account Balance	\$ -			
(=) Total Adjusted Pool	\$ 298,202,638.22	\$ 291,434,268.85	\$ 283,813,958.78	\$ -

VII. MHESAC Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	11/30/2005	2/28/2006	11/30/2005	2/28/2006	11/30/2005	2/28/2006	11/30/2005	2/28/2006	11/30/2005	2/28/2006	
INTERIM:											
In School	4.73%	4.73%	436	390	2.1%	2.0%	\$ 1,329,115	\$ 1,209,978	0.5%	0.4%	
Current											
Grace	4.74%	4.82%	104	75	0.5%	0.4%	\$ 290,314	\$ 184,115	0.1%	0.1%	
Current											
TOTAL INTERIM	4.73%	4.74%	540	465	2.7%	2.4%	\$ 1,619,429	\$ 1,394,093	0.6%	0.5%	
REPAYMENT											
Active	3.92%	3.92%	15,855	15,215	77.9%	77.5%	\$ 228,754,300	\$ 223,188,013	78.9%	78.6%	
Current	3.88%	3.86%	13,830	13,354	68.0%	68.0%	\$ 210,317,394	\$ 205,794,934	72.6%	72.5%	
31-60 Days Delinquent	4.35%	4.49%	730	552	3.6%	2.8%	\$ 7,478,215	\$ 5,343,461	2.6%	1.9%	
61-90 Days Delinquent	4.63%	4.68%	374	357	1.8%	1.8%	\$ 2,838,092	\$ 2,906,429	1.0%	1.0%	
91-120 Days Delinquent	4.48%	4.42%	238	229	1.2%	1.2%	\$ 1,777,280	\$ 2,152,971	0.6%	0.8%	
> 120 Days Delinquent	4.41%	4.42%	683	723	3.4%	3.7%	\$ 6,343,319	\$ 6,990,218	2.2%	2.5%	
Deferment											
Current	3.88%	3.91%	2,508	2,364	12.3%	12.0%	\$ 39,029,777	\$ 34,955,396	13.5%	12.3%	
Forbearance											
Current	4.38%	4.28%	1,352	1,501	6.6%	7.6%	\$ 18,907,947	\$ 22,665,495	6.5%	8.0%	
TOTAL REPAYMENT	3.95%	3.95%	19,715	19,080	96.9%	97.2%	\$ 286,692,024	\$ 280,808,904	98.9%	99.0%	
Claims in Process			87	83	0.4%	0.4%	\$ 1,592,501	\$ 1,572,768	0.5%	0.6%	
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
GRAND TOTAL	3.96%	3.94%	20,342	19,628	100%	100%	\$ 289,840,217	\$ 283,775,766	100%	100%	

VIII. MHESAC Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
09/20/05	\$ 296,692,857	8.39%
12/20/05	\$ 289,840,217	6.83%
03/20/06	\$ 282,202,897	7.37%
06/20/06		

* "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