

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

Student Portfolio Characteristics		11/30/2006	Activity	2/28/2007
A	i Portfolio Balance	\$ 538,826,445.73	\$ (12,442,248.76)	\$ 526,384,196.97
	ii Interest to be Capitalized	\$ 3,235,572.12	\$ (117,596.59)	\$ 3,117,975.53
	iii Total Pool	\$ 542,062,017.85		\$ 529,502,172.50
	iv Specified Reserve Account Balance	\$ -		\$ -
	v Total Adjusted Pool	\$ 542,062,017.85		\$ 529,502,172.50
B	i Weighted Average Coupon (WAC)	3.857%		3.833%
	ii Weighted Average Remaining Term	276.48		275.01
	iii Number of Loans	31,946		30,902
	iv Number of Borrowers	16,742		16,260
	v Outstanding Principal Balance - T-Bill	\$ 2,633,609.41		\$ 2,475,272.55
	vi Outstanding Principal Balance - Commercial Paper	\$ 536,192,836.32		\$ 523,908,924.42

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor	
				11/30/2006	11/30/2006	2/28/2007	2/28/2007	
C	i	2000-C Notes	612130GV0	ARS	\$ 11,200,000.00	1.83%	\$ 11,200,000.00	1.85%
	ii	2001-C Notes	612130GY4	ARS	\$ 29,500,000.00	4.82%	\$ 29,500,000.00	4.87%
	iii	2002-D Notes	612130HB3	ARS	\$ 10,300,000.00	1.68%	\$ 10,300,000.00	1.70%
	iv	2003-C Notes	612130HG2	ARS	\$ 13,300,000.00	2.17%	\$ 13,300,000.00	2.20%
	v	2005-A Notes	61205PAF6	0.040%	\$ 96,840,000.00	15.83%	\$ 90,507,000.00	14.95%
	vi	2005-B Notes	61205PAG4	0.120%	\$ 119,140,000.00	19.48%	\$ 119,140,000.00	19.68%
	vii	2006-A Notes	612130HP2	0.100%	\$ 226,775,000.00	37.07%	\$ 226,775,000.00	37.46%
	viii	2006-B Notes	612130HQ0	ARS	\$ 74,700,000.00	12.21%	\$ 74,700,000.00	12.34%
	ix	2006-C Notes	612130HR8	ARS	\$ 30,000,000.00	4.90%	\$ 30,000,000.00	4.96%

% Subordinate Bonds of Total Bonds Outstanding - Master Indenture	7.7%
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Reserve Account		11/30/2006	2/28/2007
D	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 (\$)		\$ -

Capitalized Interest Account		11/30/2006	2/28/2007
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	\$ 1,222,975.84	\$ 1,222,975.84	\$ -	\$ -	\$ -	\$ -	20.54%	5.405%	5.39000%
2005-B	61205PAG4	\$ 1,633,707.25	\$ 1,633,707.25	\$ -	\$ -	\$ -	\$ -	27.43%	5.485%	5.47000%
2006-A	612130HP2	\$ 3,098,313.44	\$ 3,098,313.44	\$ -	\$ -	\$ -	\$ -	52.03%	5.465%	5.45000%
TOTAL		\$ 5,954,996.53	\$ 5,954,996.53	\$ -	\$ -	\$ -	\$ -			

CUR LIBOR	5.365%
NEXT LIBOR	5.350%

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	\$ 6,217,000.00	\$ 6,217,000.00	\$ -	\$ -	\$ -	\$ -	100.00%
2005-B	61205PAF6	\$ -		\$ -	\$ -	\$ -	\$ -	0.00%
2006-A	612130HP2	\$ -		\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 6,217,000.00	\$ 6,217,000.00	\$ -	\$ -	\$ -	\$ -	

III. MHESAC		Transactions from:	12/1/2006	through:	2/28/2007
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		11,718,007.69
	ii	Principal Collections from Guarantor	\$		1,831,477.03
	iii	Returned Disbursements	\$		12,241.00
	iv	Other System Adjustments	\$		-
	v	Additional Disbursements	\$		(97,535.50)
	vi	Total Principal Collections	\$		13,464,190.22
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		(21,139.30)
	ii	Capitalized Interest	\$		(1,000,802.16)
	iii	Total Non-Cash Principal Activity	\$		(1,021,941.46)
C	Total Student Loan Principal Activity		\$		12,442,248.76
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		3,626,937.78
	ii	Interest Claims Received from Guarantors	\$		69,405.27
	iii	Collection Fees / Returned Items	\$		-
	iv	Late Fee Reimbursements	\$		-
	v	Interest Reimbursements	\$		-
	vi	Other System Adjustments	\$		-
	vii	Special Allowance Payments	\$		3,484,643.36
	viii	Subsidy Payments	\$		293,461.04
	ix	Accrued Borrower Interest on Purchased Loans	\$		-
	x	Total Interest Collections	\$		7,474,447.45
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustments	\$		47,861.72
	ii	Capitalized Interest	\$		1,000,802.16
	iii	Total Non-Cash Interest Adjustments	\$		1,048,663.88
F	Total Student Loan Interest Activity		\$		8,523,111.33
G	Non-Reimbursable Losses During Collection Period		\$		-
H	Cumulative Non-Reimbursable Losses to Date		\$		-

IV. MHESAC Repayment Account Activity: 12/1/2006 through: 2/28/2007

A	Principal Repayment		
i	Principal Payments Received	\$	10,591,424.54
ii	Returned Disbursements	\$	(1,291.55)
iii	Borrower Benefits Reimbursements	\$	-
iv	Reimbursements by Servicer	\$	-
v	Additional Disbursements	\$	-
vi	Total Principal Repayments	\$	10,590,132.99
B	Interest Repayment		
i	Interest Payments Received	\$	8,955,894.45
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	\$	8,955,894.45
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	-
E	Trust Account Investment Income	\$	730,917.76
F	Administrator Account Investment Income	\$	-
G	Funds Received from Bond Proceeds	\$	-
	TOTAL FUNDS RECEIVED	\$	20,276,945.20
	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	(1,338,142.44)
ii	Management and Servicing Fees	\$	(438,502.67)
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	(115,784.41)
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	\$	(892,142.23)
H	TOTAL AVAILABLE FUNDS	\$	17,492,373.45
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)	\$	17,492,373.45
B	Management and Servicing Fees Due	\$	-
C	Administration Fees Due	\$	-
D	Interest Distributions and accruals		
i	2000-C Notes	\$	146,789.44
ii	2001-C Notes	\$	390,928.10
iii	2002-D Notes	\$	129,977.76
iv	2003-C Notes	\$	175,839.30
v	2005-A Notes	\$	1,222,975.84
vi	2005-B Notes	\$	1,633,707.25
vii	2006-A Notes	\$	3,098,313.44
viii	2006-B Notes	\$	675,078.84
ix	2006-C Notes	\$	278,880.00
x	Total Interest Distributions	\$	7,752,489.97
E	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	6,217,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	-
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	6,217,000.00
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	Excess Distribution	\$	3,522,883.49

	3/1/06 - 5/31/06	6/1/06 - 8/31/06	9/1/06 -11/30/06	12/1/06 -02/28/07
Beginning Student Loan Portfolio Balance	\$ 282,202,897.48	\$ 573,741,394.45	\$ 560,146,017.73	\$ 538,826,445.73
Student Loan Principal Activity				
i Regular Principal Collections	\$ 20,876,417.04	\$ 27,079,060.23	\$ 20,664,157.10	\$ 11,718,007.69
ii Principal Collections from Guarantor	\$ 1,174,873.54	\$ 1,559,444.77	\$ 1,771,057.48	\$ 1,831,477.03
iii Returned Disbursements	\$ 0.00	\$ 32,471.53	\$ 14,124.00	\$ 12,241.00
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (308,522,794.04)	\$ (14,015,301.06)	\$ (128,960.98)	\$ (97,535.50)
vi Total Principal Collections	\$ (286,471,503.46)	\$ 14,655,675.47	\$ 22,320,377.60	\$ 13,464,190.22
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 172,611.73	\$ 387,803.70	\$ 71,301.74	\$ (21,139.30)
ii Capitalized Interest	\$ (768,426.02)	\$ (1,448,102.45)	\$ (1,072,107.34)	\$ (1,000,802.16)
iii Total Non-Cash Principal Activity	\$ (595,814.29)	\$ (1,060,298.75)	\$ (1,000,805.60)	\$ (1,021,941.46)
(-) Total Student Loan Principal Activity	\$ (287,067,317.75)	\$ 13,595,376.72	\$ 21,319,572.00	\$ 12,442,248.76
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,541,067.03	\$ 3,843,539.03	\$ 3,740,437.54	\$ 3,626,937.78
ii Interest Claims Received from Guarantors	\$ 43,874.16	\$ 63,499.44	\$ 53,174.77	\$ 69,405.27
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 2,542,823.74	\$ 3,765,818.20	\$ 3,608,693.85	\$ 3,484,643.36
viii Subsidy Payments	\$ 219,672.66	\$ 331,316.44	\$ 306,479.69	\$ 293,461.04
ix Accrued Borrower Interest on Purchased Loans	\$ (1,593,213.32)	\$ (32,074.49)	\$ -	\$ -
x Total Interest Repayments	\$ 3,754,224.27	\$ 7,972,098.62	\$ 7,708,785.85	\$ 7,474,447.45
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 24,644.23	\$ 41,657.44	\$ 26,762.86	\$ 47,861.72
ii Capitalized Interest	\$ 768,426.02	\$ 1,448,102.48	\$ 1,072,107.34	\$ 1,000,802.16
iii Total Non-Cash Interest Adjustments	\$ 793,070.25	\$ 1,489,759.92	\$ 1,098,870.20	\$ 1,048,663.88
Total Student Loan Interest Activity	\$ 4,547,294.52	\$ 9,461,858.54	\$ 8,807,656.05	\$ 8,523,111.33
(=) Ending Student Loan Portfolio Balance	\$ 573,817,509.75	\$ 569,607,876.27	\$ 547,634,101.78	\$ 534,907,308.30
(+) Interest to be Capitalized	\$ 3,278,994.50	\$ 3,280,136.83	\$ 3,235,572.12	\$ 3,117,975.53
(=) TOTAL POOL	\$ 572,549,209.73	\$ 563,426,154.56	\$ 542,062,017.85	\$ 529,502,172.50
(+) Reserve Account Balance				
(=) Total Adjusted Pool	\$ 572,549,209.73	\$ 563,426,154.56	\$ 542,062,017.85	\$ 529,502,172.50

VII. MHESAC Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2006	2/28/2007	11/30/2006	2/28/2007	11/30/2006	2/28/2007	11/30/2006	2/28/2007	11/30/2006	2/28/2007
INTERIM:										
In School										
Current	6.55%	6.56%	914	815	2.9%	2.6%	\$ 2,779,788	\$ 2,581,787	0.5%	0.5%
Grace										
Current	6.54%	6.54%	218	190	0.7%	0.6%	\$ 594,892	\$ 503,431	0.1%	0.1%
TOTAL INTERIM	6.55%	6.56%	1,132	1,005	3.5%	3.3%	\$ 3,374,680	\$ 3,085,218	0.6%	0.6%
REPAYMENT										
Active	3.81%	3.77%	24,239	23,626	75.9%	76.5%	\$ 421,227,972	\$ 416,298,361	78.2%	79.1%
Current	3.74%	3.74%	21,200	21,888	66.4%	70.8%	\$ 384,176,424	\$ 386,621,453	71.3%	73.4%
31-60 Days Delinquent	4.43%	4.19%	1,009	586	3.2%	1.9%	\$ 13,155,062	\$ 10,797,678	2.4%	2.1%
61-90 Days Delinquent	4.48%	4.06%	539	327	1.7%	1.1%	\$ 6,712,650	\$ 5,309,787	1.2%	1.0%
91-120 Days Delinquent	4.41%	4.25%	361	232	1.1%	0.8%	\$ 4,036,640	\$ 3,655,424	0.7%	0.7%
> 120 Days Delinquent	4.77%	4.19%	1,130	593	3.5%	1.9%	\$ 13,147,196	\$ 9,914,019	2.4%	1.9%
Deferment										
Current	3.81%	3.90%	4,970	4,730	15.6%	15.3%	\$ 88,935,502	\$ 83,552,052	16.5%	15.9%
Forbearance										
Current	4.37%	4.40%	1,461	1,331	4.6%	4.3%	\$ 23,172,457	\$ 20,210,733	4.3%	3.8%
TOTAL REPAYMENT	3.84%	3.81%	30,670	29,687	96.0%	96.1%	\$ 533,335,931	\$ 520,061,146	99.0%	98.8%
Claims in Process			144	210	0.5%	0.7%	\$ 2,115,835	\$ 3,237,833	0.4%	0.6%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.86%	3.83%	31,946	30,902	100%	100%	\$ 538,826,446	\$ 526,384,197	100%	100%

VIII. MHESAC Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
06/20/06	\$ 573,741,394	5.89%
09/20/06	\$ 560,181,780	5.95%
12/20/06	\$ 538,826,446	5.99%
02/28/07	\$ 526,384,197	6.00%

* "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