



Montana Higher Education Student Assistance Corporation
Quarterly Student Loan Report

1993 Master Indenture - Trust Securing the Following Tax-Exempt and Taxable Notes:

- Senior Series 1995-A, B and C and Subordinate Series 1995-E
- Senior Series 1998-A and Subordinate Series 1998-B
- Senior Series 1999-A and Subordinate Series 1999-B
- Senior Series 2000-A and B (AMT), Senior Series 2000-C (Taxable), and Subordinate Series 2000-D (AMT)
- Senior Series 2001-A and B (AMT) and Senior Series 2001-C (Taxable)
- Senior Series 2002-A, B, and C (AMT), Senior Series 2002-D (Taxable) and Subordinate Series 2002-E (AMT)
- Senior Series 2003-A and B (AMT), Senior Series 2003-C (Taxable) and Subordinate Series 2003-D (AMT)
- Senior Series 2004-A and B (AMT) and Subordinate Series 2004-C (AMT)
- Senior Series 2005-A and B (Taxable)
- Senior Series 2006-A and B (Taxable) and Subordinate Series 2006-C (Taxable)
- Senior Series 2006-D, E, and F (AMT) and Subordinate Series 2006-G (AMT)
- Senior Series 2007-A, B, and C (AMT)

Reporting Period December 01, 2007 through February 29, 2008

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable
I. Deal Parameters

Student Portfolio Characteristics		11/30/2007	Activity	2/29/2008
A	i Portfolio Balance	\$ 1,436,184,405.29	\$ 8,269,084.22	\$ 1,444,453,489.51
	ii Interest to be Capitalized	\$ 13,828,770.98	\$ 916,732.15	\$ 14,745,503.13
	iii Total Pool	\$ 1,450,013,176.27		\$ 1,459,198,992.64
	iv Pending Portfolio adjustments	\$ (54,512.43)		\$ 612.47
	v Trust Cash	\$ 337,185,125.68		\$ 477,689,362.09
	vi Specified Reserve Account Balance	\$ 30,566,244.22		\$ 30,566,244.22
	vii Total Adjusted Pool	\$ 1,817,710,033.74		\$ 1,967,455,211.42
B	i Weighted Average Coupon (WAC)	4.890%		4.820%
	ii Weighted Average Remaining Term	229.36		225.21
	iii Number of Loans	180,767		180,976
	iv Number of Borrowers	80,606		80,510
	v Outstanding Principal Balance - T-Bill	\$ 43,499,442.69		\$ 41,692,499.93
	vi Outstanding Principal Balance - Commercial Paper	\$ 1,392,684,962.60		\$ 1,402,760,989.58

C	Notes	CUSIP	Original Issue Amount	Rate	Balance		Pool Factor		
					11/30/2007	2/29/2008	11/30/2007	2/29/2008	
i	1995-A Notes	Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	1.93%	\$ 34,600,000.00	1.77%
ii	1995-B Notes	Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	1.92%	\$ 34,500,000.00	1.76%
iii	1995-C Notes	Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 34,500,000.00	1.92%	\$ 34,500,000.00	1.76%
iv	1995-E Notes	Tax-Exempt Subordinate	612130FG4	\$ 2,195,000.00	6.35%	\$ 2,195,000.00	0.12%	\$ -	0.00%
v	1995-E Notes	Tax-Exempt Subordinate	612130FH2	\$ 2,195,000.00	6.40%	\$ 2,195,000.00	0.12%	\$ 2,195,000.00	0.11%
vi	1995-E Notes	Tax-Exempt Subordinate	612130FJ8	\$ 2,195,000.00	6.45%	\$ 2,195,000.00	0.12%	\$ 2,195,000.00	0.11%
vii	1998-A Notes	Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 76,700,000.00	4.27%	\$ 76,700,000.00	3.91%
viii	1998-B Notes	Tax-Exempt Subordinate	612130FP4	\$ 485,000.00	4.55%	\$ 460,000.00	0.03%	\$ -	0.00%
ix	1998-B Notes	Tax-Exempt Subordinate	612130FQ2	\$ 505,000.00	4.65%	\$ 480,000.00	0.03%	\$ 480,000.00	0.02%
x	1998-B Notes	Tax-Exempt Subordinate	612130FR0	\$ 400,000.00	4.75%	\$ 380,000.00	0.02%	\$ 380,000.00	0.02%
xi	1998-B Notes	Tax-Exempt Subordinate	612130FS8	\$ 345,000.00	4.85%	\$ 325,000.00	0.02%	\$ 325,000.00	0.02%
xii	1998-B Notes	Tax-Exempt Subordinate	612130FR6	\$ 700,000.00	4.95%	\$ 670,000.00	0.04%	\$ 670,000.00	0.03%
xiii	1998-B Notes	Tax-Exempt Subordinate	612130FU3	\$ 610,000.00	5.00%	\$ 580,000.00	0.03%	\$ 580,000.00	0.03%
xiv	1998-B Notes	Tax-Exempt Subordinate	612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	1.23%	\$ 22,010,000.00	1.12%
xv	1999-A Notes	Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 81,500,000.00	4.54%	\$ 81,500,000.00	4.16%
xvi	1999-B Notes	Tax-Exempt Subordinate	612130GB4	\$ 595,000.00	5.20%	\$ 595,000.00	0.03%	\$ -	0.00%
xvii	1999-B Notes	Tax-Exempt Subordinate	612130GC2	\$ 380,000.00	5.30%	\$ 380,000.00	0.02%	\$ 380,000.00	0.02%
xviii	1999-B Notes	Tax-Exempt Subordinate	612130GD0	\$ 490,000.00	5.40%	\$ 490,000.00	0.03%	\$ 490,000.00	0.03%
xix	1999-B Notes	Tax-Exempt Subordinate	612130GE8	\$ 280,000.00	5.45%	\$ 280,000.00	0.02%	\$ 280,000.00	0.01%
xx	1999-B Notes	Tax-Exempt Subordinate	612130GF5	\$ 295,000.00	5.55%	\$ 295,000.00	0.02%	\$ 295,000.00	0.02%
xxi	1999-B Notes	Tax-Exempt Subordinate	612130GG3	\$ 465,000.00	5.65%	\$ 465,000.00	0.03%	\$ 465,000.00	0.02%
xxii	1999-B Notes	Tax-Exempt Subordinate	612130GH1	\$ 480,000.00	5.75%	\$ 480,000.00	0.03%	\$ 480,000.00	0.02%
xxiii	1999-B Notes	Tax-Exempt Subordinate	612130GJ7	\$ 505,000.00	5.85%	\$ 505,000.00	0.03%	\$ 505,000.00	0.03%
xxiv	1999-B Notes	Tax-Exempt Subordinate	612130GK4	\$ 16,200,000.00	6.40%	\$ 16,200,000.00	0.90%	\$ 16,200,000.00	0.83%
xxv	2000-A Notes	Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.79%	\$ 50,000,000.00	2.55%
xxvi	2000-B Notes	Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.79%	\$ 50,000,000.00	2.55%
xxvii	2000-C Notes	Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 11,200,000.00	0.62%	\$ 11,200,000.00	0.57%
xxviii	2000-D Notes	Tax-Exempt Subordinate	612130GP3	\$ 1,160,000.00	4.90%	\$ 1,160,000.00	0.06%	\$ -	0.00%
xxix	2000-D Notes	Tax-Exempt Subordinate	612130G11	\$ 1,225,000.00	5.00%	\$ 1,225,000.00	0.07%	\$ 1,225,000.00	0.06%
xxx	2000-D Notes	Tax-Exempt Subordinate	612130GR9	\$ 1,295,000.00	5.05%	\$ 1,295,000.00	0.07%	\$ 1,295,000.00	0.07%
xxxi	2000-D Notes	Tax-Exempt Subordinate	612130GS7	\$ 1,375,000.00	5.10%	\$ 1,375,000.00	0.08%	\$ 1,375,000.00	0.07%
xxxii	2001-A Notes	Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	4.69%	\$ 84,200,000.00	4.30%
xxxiii	2001-B Notes	Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 25,000,000.00	1.39%	\$ 25,000,000.00	1.28%
xxxiv	2001-C Notes	Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 29,500,000.00	1.64%	\$ 29,500,000.00	1.51%
xxxv	2002-A Notes	Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	3.00%	\$ 53,800,000.00	2.75%
xxxvi	2002-B Notes	Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 29,000,000.00	1.62%	\$ 29,000,000.00	1.48%
xxxvii	2002-D Notes	Taxable Senior	612130HB3	\$ 10,300,000.00	ARS	\$ 10,300,000.00	0.57%	\$ 10,300,000.00	0.53%
xxxviii	2002-E Notes	Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	0.84%	\$ 15,000,000.00	0.77%
xxxix	2003-A Notes	Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 80,200,000.00	4.47%	\$ 80,200,000.00	4.09%
xl	2003-B Notes	Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 80,100,000.00	4.46%	\$ 80,100,000.00	4.09%
xli	2003-C Notes	Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 13,300,000.00	0.74%	\$ 13,300,000.00	0.68%
xlii	2003-D Notes	Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.56%	\$ 10,000,000.00	0.51%
xliii	2004-A Notes	Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.63%	\$ 83,000,000.00	4.24%
xliiii	2004-B Notes	Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.63%	\$ 83,000,000.00	4.24%
xliv	2004-C Notes	Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	0.67%	\$ 12,000,000.00	0.61%
xlvi	2005-A Notes	Taxable Senior	61205PAF6	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 72,213,000.00	4.02%	\$ 66,362,000.00	3.39%
xlvii	2005-B Notes	Taxable Senior	61205PAG4	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	6.64%	\$ 119,140,000.00	6.08%
xlviii	2006-A Notes	Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 226,775,000.00	12.64%	\$ 226,775,000.00	11.57%
xliv	2006-B Notes	Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 74,700,000.00	4.16%	\$ 74,700,000.00	3.81%
l	2006-C Notes	Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	1.67%	\$ 30,000,000.00	1.53%
li	2006-D Notes	Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	3.98%	\$ 71,400,000.00	3.64%
lii	2006-E Notes	Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 71,400,000.00	3.98%	\$ 71,400,000.00	3.64%
liii	2006-F Notes	Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 71,300,000.00	3.97%	\$ 71,300,000.00	3.64%
liv	2006-G Notes	Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.11%	\$ 20,000,000.00	1.02%
lv	2007-A Notes	Tax-Exempt Senior	612130HW7	\$ 105,000,000.00	VRDO	\$ -	0.00%	\$ 105,000,000.00	5.36%
lvi	2007-B Notes	Tax-Exempt Senior	612130HX5	\$ 35,000,000.00	VRDO	\$ -	0.00%	\$ 35,000,000.00	1.79%
lvii	2007-C Notes	Tax-Exempt Senior	612130HY3	\$ 35,000,000.00	VRDO	\$ -	0.00%	\$ 35,000,000.00	1.79%
lviii	Total Notes Outstanding Tax-Exempt Senior			\$ 1,094,200,000.00			60.97%	\$ 1,269,200,000.00	64.78%
lvix	Total Notes Outstanding Tax-Exempt Subordinate			\$ 113,235,000.00			6.31%	\$ 108,825,000.00	5.55%
lvx	Total Notes Outstanding Taxable Senior			\$ 557,128,000.00			31.05%	\$ 551,277,000.00	28.14%
lvxi	Total Notes Outstanding Taxable Subordinate			\$ 30,000,000.00			1.67%	\$ 30,000,000.00	1.53%
lvxii	Total Notes Outstanding 1993 Master Indenture			\$ 1,794,563,000.00				\$ 1,959,302,000.00	

Parity		11/30/2007	2/29/2008
D	i Senior Parity	109.59%	108.12%
	ii Subordinate Parity	100.84%	100.46%

Reserve Account		11/30/2007	2/29/2008
E	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 17,945,630.00	\$ 19,593,020.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance (\$)	\$ -	\$ 30,566,244.22
	vi Draws on Reserve - Current Quarter (\$)	\$ -	\$ -

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

Trust Accounts		11/30/2007	2/29/2008
A	i Acquisition Account	\$ 20,577,368.89	\$ 172,215,920.80
	ii Administration Account	\$ 5,980,655.48	\$ 6,846,712.67
	iii Bond- Interest, Principal, Retirement Accounts	\$ 42,526,302.20	\$ 19,811,288.34
	iv Capitalized Interest Account	\$ 800,000.00	\$ 1,436,700.00
	v COI Account	\$ 103,312.07	\$ 1,492,992.30
	vi Rebate Account	\$ 15,843,150.59	\$ 6,224,969.10
	vii Reserve Account	\$ 30,566,244.22	\$ 30,566,244.22
	viii Surplus Account	\$ 251,354,336.45	\$ 269,660,778.88

Parity Calculations		11/30/2007	2/29/2008
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,436,184,405.29	\$ 1,444,453,489.51
	ii Pending System Adjustments	(54,512.43)	612.47
	iii Accrued Borrower Interest	13,828,770.98	14,745,503.13
	iv Accrued Subsidized Interest	10,708,682.27	11,629,564.21
	v Less: Unguaranteed Amount Uncollectibles	(256,740.00)	(407,752.00)
	vi Trust Cash and Investments	367,751,369.90	508,255,606.31
	vii Payments in Transit	964,058.89	798,960.19
	viii Other Cash and Assets	30,471,630.86	29,861,010.18
	ix Total Trust Value	\$ 1,859,597,665.76	\$ 2,009,336,994.00
	Less:		
	x Accrued Bond Interest	30,933,485.35	22,435,161.34
	xi Accrued Swap Liability/(Asset)	-	(81,046.15)
	xii Accrued Fair Value of Swap Liability/(Asset)	2,123,426.00	3,038,764.00
	xiii Accrued Rebate Liabilities	16,913,032.12	15,581,767.68
	xiv Net Asset Value	\$ 1,809,627,722.29	\$ 1,968,362,347.13

Notes Outstanding		11/30/2007	2/29/2008
C	i Senior Notes	\$ 1,651,328,000.00	\$ 1,820,477,000.00
	ii Subordinate Notes	143,235,000.00	138,825,000.00
	iii Total Notes	\$ 1,794,563,000.00	\$ 1,959,302,000.00

Parity		11/30/2007	2/29/2008
D	i Senior Parity	109.59%	108.12%
	ii Subordinate Parity	100.84%	100.46%

MHESAC 1993 Master Indenture - Tax-Exempt and 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	\$ 833,080.44	\$ 833,080.44	\$ -	\$ -	\$ -	15.92%	4.966%	2.582%
	2005-B	612130HS6	\$ 1,519,725.85	\$ 1,519,725.85	\$ -	\$ -	\$ -	29.04%	5.046%	2.662%
	2006-A	612130HT4	\$ 2,881,231.49	\$ 2,881,231.49	\$ -	\$ -	\$ -	55.05%	5.026%	2.642%
	TOTAL		\$ 5,234,037.78	\$ 5,234,037.78	\$ -	\$ -	\$ -			
								CUR LIBOR		4.926%
								NEXT LIBOR		2.542%

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	\$ 5,728,000.00	\$ 5,728,000.00	\$ -	\$ -	\$ -	100.00%
	2005-B	61205PAF6	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 5,728,000.00	\$ 5,728,000.00	\$ -	\$ -	\$ -	\$ -	

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

D	Total Principal Distributions	\$ 5,728,000.00
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MHESAC 1993 Master Indenture - Tax-Exempt and Taxable
IV. MHESAC Transactions from: 12/1/2007 through: 2/29/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	24,741,298.78
ii	Principal Collections from Guarantor	\$	3,689,395.79
iii	Returned Disbursements	\$	567,278.23
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	(34,725,135.08)
vi	Total Principal Collections	\$	(5,727,162.28)
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	745,149.96
ii	Capitalized Interest	\$	(3,287,071.90)
iii	Total Non-Cash Principal Activity	\$	(2,541,921.94)
C	Total Student Loan Principal Activity	\$	(8,269,084.22)
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	10,303,943.13
ii	Interest Claims Received from Guarantors	\$	127,401.30
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	8,942,607.71
viii	Subsidy Payments	\$	2,967,915.63
ix	Accrued Borrower Interest on Purchased Loans	\$	(125,467.98)
x	Total Interest Collections	\$	22,216,399.79
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	174,268.62
ii	Capitalized Interest	\$	3,287,071.90
iii	Total Non-Cash Interest Adjustments	\$	3,461,340.52
F	Total Student Loan Interest Activity	\$	25,677,740.31
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds
2/29/2008

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	1,449,760.26
K	Funds Received from Bond Proceeds	\$	175,000,000.00
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	227,789,600.83
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,989,686.70
ii	Management and Servicing Fees	\$	4,398,094.74
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	2,876,403.83
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	\$	217,525,415.56

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable
V. Waterfall for Distributions

A	Total Available Funds (IV-O)	\$ 217,525,415.56
B	Interest Distributions and accruals	
i	1995-A Notes	\$ 445,942.10
ii	1995-B Notes	\$ 482,313.45
iii	1995-C Notes	\$ 511,231.35
iv	1998-A Notes	\$ 1,228,695.65
v	1998-B Notes	\$ 332,211.88
vi	1999-A Notes	\$ 1,062,287.30
vii	1999-B Notes	\$ 299,611.88
viii	2000-A Notes	\$ 681,515.00
ix	2000-B Notes	\$ 691,110.00
x	2000-C Notes	\$ 151,822.72
xi	2000-D Notes	\$ 49,193.13
xii	2001-A Notes	\$ 1,087,291.44
xiii	2001-B Notes	\$ 323,795.00
xv	2001-C Notes	\$ 387,789.30
xv	2002-A Notes	\$ 872,603.72
xvi	2002-B Notes	\$ 459,206.30
xvii	2002-D Notes	\$ 133,650.74
xviii	2002-E Notes	\$ 248,712.00
xix	2003-A Notes	\$ 1,132,600.44
xx	2003-B Notes	\$ 1,279,277.10
xxi	2003-C Notes	\$ 180,612.72
xxii	2003-D Notes	\$ 151,514.00
xxiii	2004-A Notes	\$ 1,295,737.90
xxiv	2004-B Notes	\$ 1,093,964.90
xxv	2004-C Notes	\$ 191,731.20
xxvi	2005-A Notes	\$ 833,080.44
xxvii	2005-B Notes	\$ 1,519,725.85
xviii	2006-A Notes	\$ 2,881,231.49
xxix	2006-B Notes	\$ 953,037.54
xxx	2006-C Notes	\$ 480,840.00
xxxi	2006-D Notes	\$ 969,926.16
xxxii	2006-E Notes	\$ 1,011,502.38
xxxiii	2006-F Notes	\$ 1,041,500.49
xxxiv	2006-G Notes	\$ 303,028.00
xxxv	2007-A Notes	\$ 551,901.00
xxxvi	2007-B Notes	\$ 185,584.00
xxxvii	2007-C Notes	\$ 187,792.50
xxxviii	Total Interest Distributions and Accruals	\$ 25,693,571.07
C	Principal Distribution Amount	
i	1995-E Notes	\$ -
ii	1998-B Notes	\$ -
iii	1999-B Notes	\$ -
iv	2000-D Notes	\$ -
v	2000-C Notes	\$ -
vi	2001-C Notes	\$ -
vii	2002-D Notes	\$ -
viii	2003-C Notes	\$ -
ix	2005-A Notes	\$ 5,728,000.00
x	2005-B Notes	\$ -
xi	2006-A Notes	\$ -
xii	2006-B Notes	\$ -
xiii	2006-C Notes	\$ -
xiv	Total Noteholder's Principal Distribution	\$ 5,728,000.00
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)	\$ 186,103,844.49

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable
VI. Historical Pool Information

	03/1/07 -05/31/07	06/1/07 -08/31/07	9/1/07 -11/30/07	12/1/07 -02/29/08
Beginning Student Loan Portfolio Balance			\$1,398,590,905.90	\$1,436,184,405.29
Student Loan Principal Activity				
i Regular Principal Collections			\$ 54,117,618.24	\$ 24,741,298.78
ii Principal Collections from Guarantor			\$ 4,962,635.19	\$ 3,689,395.79
iii Returned Disbursements			\$ 258,280.55	\$ 567,278.23
iv Other System Adjustments			\$ -	\$ -
v Additional Disbursements			\$ (92,983,199.01)	\$ (34,725,135.08)
vi Total Principal Collections			\$ (33,644,665.03)	\$ (5,727,162.28)
Student Loan Non-Cash Principal Activity				
i Other Adjustments			\$ 426,447.62	\$ 745,149.96
ii Capitalized Interest			\$ (4,375,281.98)	\$ (3,287,071.90)
iii Total Non-Cash Principal Activity			\$ (3,948,834.36)	\$ (2,541,921.94)
(-) Total Student Loan Principal Activity			\$ (37,593,499.39)	\$ (8,269,084.22)
Student Loan Interest Activity				
i Regular Interest Collections			\$ 10,411,243.70	\$ 10,303,943.13
ii Interest Claims Received from Guarantors			\$ 231,064.39	\$ 127,401.30
iii Collection Fees / Returned Items			\$ -	\$ -
iv Late Fee Reimbursements			\$ -	\$ -
v Interest Reimbursements			\$ -	\$ -
vi Other System Adjustments			\$ -	\$ -
vii Special Allowance Payments			\$ 10,562,780.08	\$ 8,942,607.71
viii Subsidy Payments			\$ 2,744,933.65	\$ 2,967,915.63
ix Accrued Borrower Interest on Purchased Loans			\$ (1,313,292.00)	\$ (125,467.98)
x Total Interest Repayments			\$ 22,636,729.82	\$ 22,216,399.79
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments			\$ 76,990.65	\$ 174,268.62
ii Capitalized Interest			\$ 4,375,281.98	\$ 3,287,071.90
iii Total Non-Cash Interest Adjustments			\$ 4,452,272.63	\$ 3,461,340.52
Total Student Loan Interest Activity			\$ 27,089,002.45	\$ 25,677,740.31
(=) Ending Student Loan Portfolio Balance			\$1,463,273,407.74	\$1,470,131,229.82
(+) Interest to be Capitalized			\$ 13,828,770.98	\$ 14,745,503.13
(=) TOTAL POOL			\$1,450,013,176.27	\$1,459,198,992.64
(+) Pending Portfolio Adjustments			\$ (54,512.43)	\$ 612.47
(+) Trust Cash Available			\$ 337,185,125.68	\$ 477,689,362.09
(+) Reserve Account Balance			\$ 30,566,244.22	\$ 30,566,244.22
(=) Total Adjusted Pool			\$1,817,710,033.74	\$1,967,455,211.42

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2007	2/29/2008	11/30/2007	2/29/2008	11/30/2007	2/29/2008	11/30/2007	2/29/2008	11/30/2007	2/29/2008
INTERIM:										
In School Current	6.74%	6.75%	41,841	37,007	23.1%	20.4%	\$ 127,115,638	\$ 120,275,457	8.9%	8.3%
Grace Current	6.72%	6.74%	2,573	8,266	1.4%	4.6%	\$ 7,976,743	\$ 25,373,651	0.6%	1.8%
TOTAL INTERIM	6.74%	6.75%	44,414	45,273	24.6%	25.0%	\$ 135,092,381	\$ 145,649,108	9.4%	10.1%
REPAYMENT										
Active	4.66%	4.65%	104,228	101,197	57.7%	55.9%	\$ 1,008,960,992	\$ 998,988,425	70.3%	69.2%
Current	4.58%	4.54%	91,012	86,564	50.3%	47.8%	\$ 905,846,419	\$ 898,431,339	63.1%	62.2%
31-60 Days Delinquent	5.26%	5.28%	4,292	4,123	2.4%	2.3%	\$ 38,015,030	\$ 34,599,778	2.6%	2.4%
61-90 Days Delinquent	5.36%	5.86%	2,252	4,030	1.2%	2.2%	\$ 18,013,549	\$ 21,871,668	1.3%	1.5%
91-120 Days Delinquent	5.49%	5.44%	1,399	1,795	0.8%	1.0%	\$ 11,180,722	\$ 12,977,715	0.8%	0.9%
> 120 Days Delinquent	5.57%	5.69%	5,273	4,685	2.9%	2.6%	\$ 35,905,273	\$ 31,107,925	2.5%	2.2%
Deferment										
Current	4.75%	4.84%	26,555	27,905	14.7%	15.4%	\$ 234,520,086	\$ 237,001,112	16.3%	16.4%
Forbearance										
Current	5.10%	5.22%	4,634	5,556	2.6%	3.1%	\$ 52,392,812	\$ 54,673,853	3.6%	3.8%
TOTAL REPAYMENT	4.70%	4.71%	135,417	134,658	74.9%	74.4%	\$ 1,295,873,891	\$ 1,290,663,390	90.2%	89.4%
Claims in Process		5.23%	936	1,045	0.5%	0.6%	\$ 5,218,133	\$ 8,140,992	0.4%	0.6%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.89%	4.91%	180,767	180,976	100%	100%	\$ 1,436,184,405	\$ 1,444,453,490	100%	100%