



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, 2007 through February 29, 2008

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

| Student Portfolio Characteristics | | 11/30/2007 | Activity | 2/29/2008 |
|-----------------------------------|---|--------------------------|-------------------|--------------------------|
| A | i Portfolio Balance | \$ 492,034,311.02 | \$ (5,783,939.99) | \$ 486,250,371.03 |
| | ii Interest to be Capitalized | \$ 2,909,167.78 | \$ (74,282.37) | \$ 2,834,885.41 |
| | iii Total Pool | \$ 494,943,478.80 | | \$ 489,085,256.44 |
| | iv Pending Portfolio adjustments | \$ (48,479.47) | \$ - | \$ - |
| | v Trust Cash | \$ 89,925,696.02 | \$ - | \$ 89,545,443.40 |
| | vi Specified Reserve Account Balance | \$ 2,035,000.00 | \$ - | \$ 2,035,000.00 |
| | vii Total Adjusted Pool | \$ 586,855,695.35 | | \$ 580,665,699.84 |
| B | i Weighted Average Coupon (WAC) | 3.770% | | 3.730% |
| | ii Weighted Average Remaining Term | 265.84 | | 263.84 |
| | iii Number of Loans | 28,511 | | 28,019 |
| | iv Number of Borrowers | 15,070 | | 14,835 |
| | v Outstanding Principal Balance - T-Bill | \$ 1,979,667.97 | \$ - | \$ 1,868,869.10 |
| | vi Outstanding Principal Balance - Commercial Paper | \$ 490,054,643.05 | \$ - | \$ 484,381,501.93 |

| Notes | CUSIP | Original Issue Amount | Rate | Balance 11/30/2007 | Pool Factor 11/30/2007 | Balance 2/29/2008 | Pool Factor 2/29/2008 | |
|-------|--|-----------------------|--------------------------|--------------------|------------------------|--------------------------|-----------------------|--------|
| C | i 2000-C Notes Taxable Senior | 612130GV0 | \$ 11,200,000.00 | ARS | \$ 11,200,000.00 | 1.91% | \$ 11,200,000.00 | 1.93% |
| | ii 2001-C Notes Taxable Senior | 612130GY4 | \$ 29,500,000.00 | ARS | \$ 29,500,000.00 | 5.02% | \$ 29,500,000.00 | 5.08% |
| | iii 2002-D Notes Taxable Senior | 612130HB3 | \$ 10,300,000.00 | ARS | \$ 10,300,000.00 | 1.75% | \$ 10,300,000.00 | 1.77% |
| | iv 2003-C Notes Taxable Senior | 612130HG2 | \$ 13,300,000.00 | ARS | \$ 13,300,000.00 | 2.27% | \$ 13,300,000.00 | 2.29% |
| | v 2005-A Notes Taxable Senior | 61205PAF6 | \$ 133,508,000.00 | 3 Mo Libor + 0.04% | \$ 72,213,000.00 | 12.30% | \$ 66,362,000.00 | 11.42% |
| | vi 2005-B Notes Taxable Senior | 61205PAG4 | \$ 119,140,000.00 | 3 Mo Libor + 0.12% | \$ 119,140,000.00 | 20.29% | \$ 119,140,000.00 | 20.50% |
| | vii 2006-A Notes Taxable Senior | 612130HP2 | \$ 226,775,000.00 | 3 Mo Libor + 0.10% | \$ 226,775,000.00 | 38.62% | \$ 226,775,000.00 | 39.01% |
| | viii 2006-B Notes Taxable Senior | 612130HQ0 | \$ 74,700,000.00 | ARS | \$ 74,700,000.00 | 12.72% | \$ 74,700,000.00 | 12.85% |
| | ix 2006-C Notes Taxable Subordinate | 612130HR8 | \$ 30,000,000.00 | ARS | \$ 30,000,000.00 | 5.11% | \$ 30,000,000.00 | 5.16% |
| | x Total Notes Outstanding Taxable Senior | | \$ 557,128,000.00 | | 94.89% | \$ 551,277,000.00 | 94.84% | |
| | xi Total Notes Outstanding Taxable Subordinate | | \$ 30,000,000.00 | | 5.11% | \$ 30,000,000.00 | 5.16% | |
| | xii Total Notes Outstanding 1993 Master Indenture - Taxable | | \$ 587,128,000.00 | | | \$ 581,277,000.00 | | |

| Parity | | 11/30/2007 | 2/29/2008 |
|--------|-----------------------|------------|-----------|
| D | i Senior Parity | 105.66% | 105.50% |
| | ii Subordinate Parity | 100.26% | 100.05% |

| 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 (\$) | \$ - | \$ - |
| | iv Reserve Account Floor Balance (\$) | \$ - | \$ - |
| | v Current Reserve Balance (\$) | \$ - | \$ 2,035,000.00 |
| | vi Draws on Reserve - Current Quarter (\$) | \$ - | \$ - |

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

| Trust Accounts | | 11/30/2007 | 2/29/2008 |
|-----------------------|--|-------------------|------------------|
| A | i Acquisition Account | \$ 822,282.30 | \$ 834,591.42 |
| | ii Administration Account | \$ 739,338.12 | \$ 899,760.68 |
| | iii Bond- Interest, Principal, Retirement Accounts | \$ 12,161,471.18 | \$ 9,846,679.07 |
| | iv Capitalized Interest Account | \$ - | \$ - |
| | v COI Account | \$ 10,914.32 | \$ 10,914.32 |
| | vi Rebate Account | \$ - | \$ - |
| | vii Reserve Account | \$ 2,035,000.00 | \$ 2,035,000.00 |
| | viii Surplus Account | \$ 76,191,690.10 | \$ 77,953,497.91 |

| Parity Calculations | | 11/30/2007 | 2/29/2008 |
|----------------------------|--|-------------------|-------------------|
| B | Value of the Indenture | | |
| | i Portfolio Balance | \$ 492,034,311.02 | \$ 486,250,371.03 |
| | ii Pending System Adjustments | (48,479.47) | - |
| | iii Accrued Borrower Interest | 2,909,167.78 | 2,834,885.41 |
| | iv Accrued Subsidized Interest | 3,969,960.95 | 2,642,723.13 |
| | v Less: Unguaranteed Amount Uncollectibles | (82,494.00) | (74,155.00) |
| | vi Trust Cash and Investments | 91,960,696.02 | 91,580,443.40 |
| | vii Payments in Transit | 319,188.14 | 177,759.50 |
| | viii Other Cash and Assets | 2,558,395.40 | 2,431,929.19 |
| | ix Total Trust Value | \$ 593,620,745.84 | \$ 585,843,956.66 |
| | Less: | - | - |
| | x Accrued Bond Interest | 4,969,245.07 | 4,253,971.81 |
| | xi Accrued Swap Liability/(Asset) | - | - |
| | xii Accrued Fair Value of Swap Liability/(Asset) | - | - |
| | xiii Accrued Rebate Liabilities | - | - |
| | xiv Net Asset Value | \$ 588,651,500.77 | \$ 581,589,984.85 |

| Notes Outstanding | | 11/30/2007 | 2/29/2008 |
|--------------------------|----------------------|-------------------|-------------------|
| C | i Senior Notes | \$ 557,128,000.00 | \$ 551,277,000.00 |
| | ii Subordinate Notes | 30,000,000.00 | 30,000,000.00 |
| | iii Total Notes | \$ 587,128,000.00 | \$ 581,277,000.00 |

| Parity | | 11/30/2007 | 2/29/2008 |
|---------------|-----------------------|-------------------|------------------|
| D | i Senior Parity | 105.66% | 105.50% |
| | ii Subordinate Parity | 100.26% | 100.05% |

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 | 612130HR8 | \$ 833,080.44 | \$ 833,080.44 | \$ - | \$ - | \$ - | 15.92% | 4.966% | 2.582% |
| | 2005-B | 61205PAG4 | \$ 1,519,725.85 | \$ 1,519,725.85 | \$ - | \$ - | \$ - | 29.04% | 5.046% | 2.662% |
| | 2006-A | 612130HP2 | \$ 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 |
|---|--------------------------------------|------------------------|

MHESAC 1993 Master Indenture - Taxable

IV. MHESAC Transactions from: 12/1/2007 through: 2/29/2008

| | | | |
|----------|---|----|--------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 5,295,345.20 |
| ii | Principal Collections from Guarantor | \$ | 1,339,151.01 |
| iii | Returned Disbursements | \$ | 12,309.12 |
| iv | Other System Adjustments | \$ | - |
| v | Additional Disbursements | \$ | - |
| vi | Total Principal Collections | \$ | 6,646,805.33 |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | 26,372.54 |
| ii | Capitalized Interest | \$ | (889,237.88) |
| iii | Total Non-Cash Principal Activity | \$ | (862,865.34) |
| C | Total Student Loan Principal Activity | \$ | 5,783,939.99 |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 3,299,113.96 |
| ii | Interest Claims Received from Guarantors | \$ | 41,645.95 |
| iii | Collection Fees / Returned Items | \$ | - |
| iv | Late Fee Reimbursements | \$ | - |
| v | Interest Reimbursements | \$ | - |
| vi | Other System Adjustments | \$ | - |
| vii | Special Allowance Payments | \$ | 4,483,437.64 |
| viii | Subsidy Payments | \$ | 359,426.36 |
| ix | Accrued Borrower Interest on Purchased Loans | \$ | - |
| x | Total Interest Collections | \$ | 8,183,623.91 |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 47,840.73 |
| ii | Capitalized Interest | \$ | 889,237.88 |
| iii | Total Non-Cash Interest Adjustments | \$ | 937,078.61 |
| F | Total Student Loan Interest Activity | \$ | 9,120,702.52 |
| 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 | \$ | 1,079,814.22 |
| K | Funds Received from Bond Proceeds | \$ | - |
| L | TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix) | \$ | 15,910,243.46 |
| M | LESS FUNDS REMITTED/SET ASIDE: | | |
| i | Consolidation Loan Rebate Fees | \$ | 1,241,746.91 |
| ii | Management and Servicing Fees | \$ | 765,115.11 |
| iii | Administrative Fees (trustee, listing, broker, lender/orig, etc) | \$ | 67,741.83 |
| 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 | \$ | 13,835,639.61 |

MHESAC 1993 Master Indenture - Taxable
V. Waterfall for Distributions

| | | | |
|----------|--|-----------|----------------------|
| A | Total Available Funds (IV-O) | \$ | 13,835,639.61 |
| B | Interest Distributions and accruals | | |
| i | 2000-C Notes | \$ | 151,822.72 |
| ii | 2001-C Notes | \$ | 387,789.30 |
| iii | 2002-D Notes | \$ | 133,650.74 |
| iv | 2003-C Notes | \$ | 180,612.72 |
| v | 2005-A Notes | \$ | 833,080.44 |
| vi | 2005-B Notes | \$ | 1,519,725.85 |
| vii | 2006-A Notes | \$ | 2,881,231.49 |
| viii | 2006-B Notes | \$ | 953,037.54 |
| ix | 2006-C Notes | \$ | 480,840.00 |
| x | Total Interest Distributions and Accruals | \$ | 7,521,790.80 |
| C | Principal Distribution Amount | | |
| i | 2000-C Notes | \$ | - |
| ii | 2001-C Notes | \$ | - |
| iii | 2002-D Notes | \$ | - |
| iv | 2003-C Notes | \$ | - |
| v | 2005-A Notes | \$ | 5,728,000.00 |
| vi | 2005-B Notes | \$ | - |
| vii | 2006-A Notes | \$ | - |
| viii | 2006-B Notes | \$ | - |
| ix | 2006-C Notes | \$ | - |
| x | Total Noteholder's Principal Distribution | \$ | 5,728,000.00 |
| 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) | \$ | 585,848.81 |

MHESAC 1993 Master Indenture - Taxable
VI. Historical Pool Information

| | 12/1/06 -02/28/07 | 03/1/07 -05/31/07 | 9/1/07 -11/30/07 | 12/1/07 -02/29/08 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Beginning Student Loan Portfolio Balance | \$ 538,826,445.73 | \$ 526,384,196.97 | \$ 492,034,311.02 | \$ 492,034,311.02 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 11,718,007.69 | \$ 11,090,289.51 | \$ 9,358,294.43 | \$ 5,295,345.20 |
| ii Principal Collections from Guarantor | \$ 1,831,477.03 | \$ 2,649,973.55 | \$ 1,986,634.78 | \$ 1,339,151.01 |
| iii Returned Disbursements | \$ 12,241.00 | \$ 2,300.08 | \$ 5,065.32 | \$ 12,309.12 |
| iv Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| v Additional Disbursements | \$ (97,535.50) | \$ - | \$ - | \$ - |
| vi Total Principal Collections | \$ 13,464,190.22 | \$ 13,742,563.14 | \$ 11,349,994.53 | \$ 6,646,805.33 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ (21,139.30) | \$ 20,963.09 | \$ 21,998.14 | \$ 26,372.54 |
| ii Capitalized Interest | \$ (1,000,802.16) | \$ (969,761.30) | \$ (914,254.63) | \$ (889,237.88) |
| iii Total Non-Cash Principal Activity | \$ (1,021,941.46) | \$ (948,798.21) | \$ (892,256.49) | \$ (862,865.34) |
| (-) Total Student Loan Principal Activity | \$ 12,442,248.76 | \$ 12,793,764.93 | \$ 10,457,738.04 | \$ 5,783,939.99 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 3,626,937.78 | \$ 3,482,643.25 | \$ 3,364,882.86 | \$ 3,299,113.96 |
| ii Interest Claims Received from Guarantors | \$ 69,405.27 | \$ 116,420.11 | \$ 74,716.23 | \$ 41,645.95 |
| 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 | \$ 5,140,494.05 | \$ 4,483,437.64 |
| viii Subsidy Payments | \$ 293,461.04 | \$ 286,257.46 | \$ 392,233.57 | \$ 359,426.36 |
| ix Accrued Borrower Interest on Purchased Loans | \$ - | \$ - | \$ - | \$ - |
| x Total Interest Repayments | \$ 7,474,447.45 | \$ 7,379,871.84 | \$ 8,972,326.71 | \$ 8,183,623.91 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 47,861.72 | \$ 55,278.21 | \$ 23,620.00 | \$ 47,840.73 |
| ii Capitalized Interest | \$ 1,000,802.16 | \$ 969,761.30 | \$ 914,254.63 | \$ 889,237.88 |
| iii Total Non-Cash Interest Adjustments | \$ 1,048,663.88 | \$ 1,025,039.51 | \$ 937,874.63 | \$ 937,078.61 |
| Total Student Loan Interest Activity | \$ 8,523,111.33 | \$ 8,404,911.35 | \$ 9,910,201.34 | \$ 9,120,702.52 |
| (=) Ending Student Loan Portfolio Balance | \$ 522,465,059.54 | \$ 521,995,343.39 | \$ 491,486,774.32 | \$ 495,371,073.55 |
| (+) Interest to be Capitalized | \$ 3,117,975.53 | \$ 3,079,020.20 | \$ 13,828,770.98 | \$ 2,834,885.41 |
| (=) TOTAL POOL | \$ 529,502,172.50 | \$ 516,669,452.24 | \$ 495,405,343.96 | \$ 489,085,256.44 |
| (+) Pending Portfolio Adjustments | | | \$ (54,512.43) | \$ - |
| (+) Trust Cash Available | | | \$ 89,925,696.02 | \$ 89,545,443.40 |
| (+) Reserve Account Balance | | | \$ 2,035,000.00 | \$ 2,035,000.00 |
| (=) Total Adjusted Pool | | | \$ 587,311,527.55 | \$ 580,665,699.84 |

MHESAC 1993 Master Indenture - 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 | 6.64% | 6.64% | 510 | 448 | 1.8% | 1.6% | \$ 1,508,332 | \$ 1,347,970 | 0.3% | 0.3% |
| Current | | | | | | | | | | |
| Grace | 6.63% | 6.63% | 76 | 92 | 0.3% | 0.3% | \$ 275,278 | \$ 256,696 | 0.1% | 0.1% |
| Current | | | | | | | | | | |
| TOTAL INTERIM | 6.64% | 6.64% | 586 | 540 | 2.1% | 1.9% | \$ 1,783,610 | \$ 1,604,666 | 0.4% | 0.3% |
| REPAYMENT | | | | | | | | | | |
| Active | 3.70% | 3.64% | 22,458 | 22,016 | 78.8% | 78.6% | \$ 398,283,036 | \$ 391,847,672 | 80.9% | 80.6% |
| Current | 3.65% | 3.60% | 20,641 | 20,406 | 72.4% | 72.8% | \$ 366,942,978 | \$ 364,786,449 | 74.6% | 75.0% |
| 31-60 Days Delinquent | 4.23% | 4.27% | 708 | 595 | 2.5% | 2.1% | \$ 12,355,754 | \$ 10,927,809 | 2.5% | 2.2% |
| 61-90 Days Delinquent | 4.06% | 4.21% | 317 | 277 | 1.1% | 1.0% | \$ 5,215,793 | \$ 4,253,513 | 1.1% | 0.9% |
| 91-120 Days Delinquent | 4.19% | 4.29% | 176 | 214 | 0.6% | 0.8% | \$ 3,048,357 | \$ 3,530,991 | 0.6% | 0.7% |
| > 120 Days Delinquent | 4.25% | 4.30% | 616 | 524 | 2.2% | 1.9% | \$ 10,720,154 | \$ 8,348,910 | 2.2% | 1.7% |
| Deferment | | | | | | | | | | |
| Current | 3.92% | 3.95% | 4,190 | 4,152 | 14.7% | 14.8% | \$ 72,745,812 | \$ 71,158,423 | 14.8% | 14.6% |
| Forbearance | | | | | | | | | | |
| Current | 4.30% | 4.29% | 1,178 | 1,143 | 4.1% | 4.1% | \$ 17,819,829 | \$ 18,515,620 | 3.6% | 3.8% |
| TOTAL REPAYMENT | 3.77% | 3.71% | 27,826 | 27,311 | 97.6% | 97.5% | \$ 488,848,677 | \$ 481,521,715 | 99.4% | 99.0% |
| Claims in Process | | 4.00% | 99 | 168 | 0.3% | 0.6% | \$ 1,402,024 | \$ 3,123,990 | 0.3% | 0.6% |
| Aged Claims Rejected | | | 0 | 0 | 0.0% | 0.0% | \$ - | \$ - | 0.0% | 0.0% |
| GRAND TOTAL | 3.79% | 3.73% | 28,511 | 28,019 | 100% | 100% | \$ 492,034,311 | \$ 486,250,371 | 100% | 100% |

| VIII. MHESAC Payment History and CPRs | | |
|---------------------------------------|----------------------|--------------------|
| Distribution Date | Actual Pool Balances | Since Issued CPR * |
| 05/31/07 | \$ 513,590,432 | 6.04% |
| 08/31/07 | \$ 502,492,049 | 5.96% |
| 11/30/07 | \$ 492,034,311 | 5.86% |
| 02/29/08 | \$ 486,250,371 | 5.45% |

* "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