



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 March 01, 2008 through May 31, 2008

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

Student Portfolio Characteristics		2/29/2008	Activity	5/31/2008
A	i Portfolio Balance	\$ 1,444,453,489.51	\$ 23,575,091.78	\$ 1,468,028,581.29
	ii Interest to be Capitalized	\$ 14,745,503.13	\$ 1,886,359.37	\$ 16,631,862.50
	iii Total Pool	\$ 1,459,198,992.64		\$ 1,484,660,443.79
	iv Pending Portfolio adjustments	\$ 612.47		\$ (109,503.44)
	v Trust Cash	\$ 477,689,362.09		\$ 388,712,879.72
	vi Specified Reserve Account Balance	\$ 30,566,244.22		\$ 30,566,244.22
	vii Total Adjusted Pool	\$ 1,967,455,211.42		\$ 1,903,830,064.29
B	i Weighted Average Coupon (WAC)	4.820%		4.950%
	ii Weighted Average Remaining Term	225.21		223.92
	iii Number of Loans	180,976		187,080
	iv Number of Borrowers	80,510		80,989
	v Outstanding Principal Balance - T-Bill	\$ 41,692,499.93		\$ 40,432,040.66
	vi Outstanding Principal Balance - Commercial Paper	\$ 1,402,760,989.58		\$ 1,427,596,540.63

Notes	CUSIP	Original Issue Amount	Rate	Balance 2/29/2008	Pool Factor 2/29/2008	Balance 5/31/2008	Pool Factor 5/31/2008
C	i	1995-A Notes Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	1.77%
	ii	1995-B Notes Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	1.76%
	iii	1995-C Notes Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 34,500,000.00	1.76%
	iv	1995-E Notes Tax-Exempt Subordinate	612130FH2	\$ 2,195,000.00	6.40%	\$ 2,195,000.00	0.11%
	v	1995-E Notes Tax-Exempt Subordinate	612130FJ8	\$ 2,195,000.00	6.45%	\$ 2,195,000.00	0.11%
	vi	1998-A Notes Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 76,700,000.00	3.91%
	vii	1998-B Notes Tax-Exempt Subordinate	612130FQ2	\$ 505,000.00	4.65%	\$ 480,000.00	0.02%
	viii	1998-B Notes Tax-Exempt Subordinate	612130FR0	\$ 400,000.00	4.75%	\$ 380,000.00	0.02%
	ix	1998-B Notes Tax-Exempt Subordinate	612130FS8	\$ 345,000.00	4.85%	\$ 325,000.00	0.02%
	x	1998-B Notes Tax-Exempt Subordinate	612130FR6	\$ 700,000.00	4.95%	\$ 670,000.00	0.03%
	xi	1998-B Notes Tax-Exempt Subordinate	612130FU3	\$ 610,000.00	5.00%	\$ 580,000.00	0.03%
	xii	1998-B Notes Tax-Exempt Subordinate	612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	1.12%
	xiii	1999-A Notes Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 81,500,000.00	4.16%
	xiv	1999-B Notes Tax-Exempt Subordinate	612130GC2	\$ 380,000.00	5.30%	\$ 380,000.00	0.02%
	xv	1999-B Notes Tax-Exempt Subordinate	612130GD0	\$ 490,000.00	5.40%	\$ 490,000.00	0.03%
	xvi	1999-B Notes Tax-Exempt Subordinate	612130GE8	\$ 280,000.00	5.45%	\$ 280,000.00	0.01%
	xvii	1999-B Notes Tax-Exempt Subordinate	612130GF5	\$ 295,000.00	5.55%	\$ 295,000.00	0.02%
	xviii	1999-B Notes Tax-Exempt Subordinate	612130GG3	\$ 465,000.00	5.65%	\$ 465,000.00	0.02%
	xix	1999-B Notes Tax-Exempt Subordinate	612130GH1	\$ 480,000.00	5.75%	\$ 480,000.00	0.03%
	xx	1999-B Notes Tax-Exempt Subordinate	612130GJ7	\$ 505,000.00	5.85%	\$ 505,000.00	0.03%
	xxi	1999-B Notes Tax-Exempt Subordinate	612130GK4	\$ 16,200,000.00	6.40%	\$ 16,200,000.00	0.83%
	xxii	2000-A Notes Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.55%
	xxiii	2000-B Notes Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.55%
	xxiv	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,300,000.00	0.49%
	xxv	2000-D Notes Tax-Exempt Subordinate	612130G11	\$ 1,225,000.00	5.00%	\$ 1,225,000.00	0.06%
	xxvi	2000-D Notes Tax-Exempt Subordinate	612130GR9	\$ 1,295,000.00	5.05%	\$ 1,295,000.00	0.07%
	xxvii	2000-D Notes Tax-Exempt Subordinate	612130GS7	\$ 1,375,000.00	5.10%	\$ 1,375,000.00	0.07%
	xxviii	2001-A Notes Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	4.30%
	xxix	2001-B Notes Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 25,000,000.00	1.28%
	xxx	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 22,100,000.00	1.17%
	xxxi	2002-A Notes Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	2.75%
	xxxii	2002-B Notes Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 29,000,000.00	1.48%
	xxxiii	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,200,000.00	0.44%
	xxxiv	2002-E Notes Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	0.77%
	xxxv	2003-A Notes Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 80,200,000.00	4.09%
	xxxvi	2003-B Notes Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 80,100,000.00	4.09%
	xxxvii	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,400,000.00	0.55%
	xxxviii	2003-D Notes Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.51%
	xxxix	2004-A Notes Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.24%
	xl	2004-B Notes Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.24%
	xli	2004-C Notes Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	0.61%
	xlii	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 66,362,000.00	3.39%
	xliiii	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	6.08%
	xliiii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 226,775,000.00	11.57%
	xliv	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 74,700,000.00	3.81%
	xlvi	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	1.53%
	xlvii	2006-D Notes Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	3.64%
	xlviii	2006-E Notes Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 71,400,000.00	3.64%
	xlvi	2006-F Notes Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 71,300,000.00	3.64%
	l	2006-G Notes Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.02%
	li	2007-A Notes Tax-Exempt Senior	612130HW7	\$ 105,000,000.00	VRDO	\$ 105,000,000.00	5.36%
	lii	2007-B Notes Tax-Exempt Senior	612130HX5	\$ 35,000,000.00	VRDO	\$ 35,000,000.00	1.79%
	liii	2007-C Notes Tax-Exempt Senior	612130HY3	\$ 35,000,000.00	VRDO	\$ 35,000,000.00	1.79%
	lviii	Total Notes Outstanding Tax-Exempt Senior		\$ 1,269,200,000.00		\$ 1,269,200,000.00	64.78%
	lix	Total Notes Outstanding Tax-Exempt Subordinate		\$ 108,825,000.00		\$ 108,825,000.00	5.55%
	lx	Total Notes Outstanding Taxable Senior		\$ 551,277,000.00		\$ 473,435,000.00	25.16%
	lxi	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		\$ 30,000,000.00	1.59%
	lxii	Total Notes Outstanding 1993 Master Indenture		\$ 1,959,302,000.00		\$ 1,881,460,000.00	

Parity		2/29/2008	5/31/2008
D	i Senior Parity	108.12%	108.39%
	ii Subordinate Parity	100.46%	100.39%

Reserve Account		2/29/2008	5/31/2008
E	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Act Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Act Requirement (\$)	\$ 19,593,020.00	\$ 18,814,600.00
	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		2/29/2008	5/31/2008
A	i Acquisition Account	\$ 172,215,920.80	\$ 166,717,707.71
	ii Administration Account	\$ 6,846,712.67	\$ 6,862,797.11
	iii Bond- Interest, Principal, Retirement Accounts	\$ 19,811,288.34	\$ 44,234,550.84
	iv Capitalized Interest Account	\$ 1,436,700.00	\$ 636,700.00
	v COI Account	\$ 1,492,992.30	\$ 1,491,885.45
	vi Rebate Account	\$ 6,224,969.10	\$ 6,335,331.70
	vii Reserve Account	\$ 30,566,244.22	\$ 30,566,244.22
	viii Surplus Account	\$ 269,660,778.88	\$ 162,433,906.91

Parity Calculations		2/29/2008	5/31/2008
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,444,453,489.51	\$ 1,468,028,581.29
	ii Pending System Adjustments	612.47	(109,503.44)
	iii Accrued Borrower Interest	14,745,503.13	16,631,862.50
	iv Accrued Subsidized Interest	11,629,564.21	4,862,191.46
	v Less: Unguaranteed Amount Uncollectibles	(407,752.00)	(511,408.00)
	vi Trust Cash and Investments	508,255,606.31	419,279,123.94
	vii Payments in Transit	798,960.19	662,959.20
	viii Other Cash and Assets	29,861,010.18	30,749,057.76
	ix Total Trust Value	\$ 2,009,336,994.00	\$ 1,939,592,864.71
	Less:		
	x Accrued Bond Interest	22,435,161.34	36,029,363.92
	xi Accrued Swap Liability/(Asset)	(81,046.15)	-
	xii Accrued Fair Value of Swap Liability/(Asset)	3,038,764.00	2,430,494.00
	xiii Accrued Rebate Liabilities	15,581,767.68	12,285,149.47
	xiv Net Asset Value	\$ 1,968,362,347.13	\$ 1,888,847,857.32

Notes Outstanding		2/29/2008	5/31/2008
C	i Senior Notes	\$ 1,820,477,000.00	\$ 1,742,635,000.00
	ii Subordinate Notes	138,825,000.00	138,825,000.00
	iii Total Notes	\$ 1,959,302,000.00	\$ 1,881,460,000.00

Parity		2/29/2008	5/31/2008
D	i Senior Parity	108.12%	108.39%
	ii Subordinate Parity	100.46%	100.39%

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	\$ 400,071.49	\$ 400,071.49	\$ -	\$ -	\$ -	14.65%	4.966%	2.843%
	2005-B	612130HS6	\$ 810,459.65	\$ 810,459.65	\$ -	\$ -	\$ -	29.67%	5.046%	2.923%
	2006-A	612130HT4	\$ 1,520,843.13	\$ 1,520,843.13	\$ -	\$ -	\$ -	55.68%	5.026%	2.903%
	TOTAL		\$ 2,731,374.27	\$ 2,731,374.27	\$ -	\$ -	\$ -			
								CUR LIBOR		2.542%
								NEXT LIBOR		2.803%

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	\$ 5,602,000.00	\$ 5,602,000.00	\$ -	\$ -	\$ -	63.50%
	2005-B	612130HS6	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ 3,220,000.00	\$ 3,220,000.00	\$ -	\$ -	\$ -	36.50%
	TOTAL	\$ 8,822,000.00	\$ 8,822,000.00	\$ -	\$ -	\$ -	\$ -	

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

D	Total Principal Distributions	\$ 8,822,000.00
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MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

IV. MHESAC Transactions from: 3/1/2008 through: 5/31/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	25,322,327.41
ii	Principal Collections from Guarantor	\$	3,827,990.31
iii	Returned Disbursements	\$	163,970.67
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	(50,127,913.63)
vi	Total Principal Collections	\$	(20,813,625.24)
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	170,295.20
ii	Capitalized Interest	\$	(2,931,761.74)
iii	Total Non-Cash Principal Activity	\$	(2,761,466.54)
C	Total Student Loan Principal Activity	\$	(23,575,091.78)
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	10,307,537.45
ii	Interest Claims Received from Guarantors	\$	116,583.06
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	6,113,305.62
viii	Subsidy Payments	\$	2,217,666.73
ix	Accrued Borrower Interest on Purchased Loans	\$	(565,305.47)
x	Total Interest Collections	\$	18,189,787.39
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	239,901.90
ii	Capitalized Interest	\$	2,931,761.74
iii	Total Non-Cash Interest Adjustments	\$	3,171,663.64
F	Total Student Loan Interest Activity	\$	21,361,451.03
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds

5/31/2008

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	7,027,342.80
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	55,096,724.05
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,985,018.58
ii	Management and Servicing Fees	\$	3,890,936.96
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	641,483.21
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	\$	47,579,285.30

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

A	Total Available Funds (IV-O)	\$	47,579,285.30
B	Interest Distributions and accruals		
i	1995-A Notes	\$	372,493.22
ii	1995-B Notes	\$	381,024.90
iii	1995-C Notes	\$	360,142.05
iv	1998-A Notes	\$	1,041,808.43
v	1998-B Notes	\$	332,211.87
vi	1999-A Notes	\$	877,404.55
vii	1999-B Notes	\$	299,611.87
viii	2000-A Notes	\$	533,905.00
ix	2000-B Notes	\$	558,550.00
x	2000-C Notes	\$	111,416.11
xi	2000-D Notes	\$	49,193.12
xii	2001-A Notes	\$	853,754.32
xiii	2001-B Notes	\$	253,490.00
xv	2001-C Notes	\$	278,992.15
xv	2002-A Notes	\$	720,258.26
xvi	2002-B Notes	\$	388,243.30
xvii	2002-D Notes	\$	99,461.33
xviii	2002-E Notes	\$	200,815.50
xix	2003-A Notes	\$	862,783.58
xx	2003-B Notes	\$	1,061,509.23
xxi	2003-C Notes	\$	125,747.87
xxii	2003-D Notes	\$	108,342.00
xxiii	2004-A Notes	\$	1,187,406.30
xxiv	2004-B Notes	\$	893,553.10
xxv	2004-C Notes	\$	171,673.20
xxvi	2005-A Notes	\$	400,071.49
xxvii	2005-B Notes	\$	810,459.65
xviii	2006-A Notes	\$	1,520,843.13
xxix	2006-B Notes	\$	386,018.94
xxx	2006-C Notes	\$	356,136.42
xxxi	2006-D Notes	\$	763,465.92
xxxii	2006-E Notes	\$	800,736.72
xxxiii	2006-F Notes	\$	767,038.27
xxxiv	2006-G Notes	\$	216,684.00
xxxv	2007-A Notes	\$	600,117.00
xxxvi	2007-B Notes	\$	209,219.50
xxxvii	2007-C Notes	\$	215,337.50
xxxviii	Total Interest Distributions and Accruals	\$	19,169,919.80
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	\$	5,602,000.00
x	2005-B Notes	\$	-
xi	2006-A Notes	\$	3,220,000.00
xii	2006-B Notes	\$	-
xiii	2006-C Notes	\$	-
xiv	Total Noteholder's Principal Distribution	\$	8,822,000.00
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)	\$	19,587,365.50

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

	06/1/07 -08/31/07	9/1/07 -11/30/07	12/1/07 -02/29/08	03/01/08-05/31/08
Beginning Student Loan Portfolio Balance		\$ 1,398,590,905.90	\$ 1,436,184,405.29	\$ 1,444,453,489.51
Student Loan Principal Activity				
i Regular Principal Collections		\$ 54,117,618.24	\$ 24,741,298.78	\$ 25,322,327.41
ii Principal Collections from Guarantor		\$ 4,962,635.19	\$ 3,689,395.79	\$ 3,827,990.31
iii Returned Disbursements		\$ 258,280.55	\$ 567,278.23	\$ 163,970.67
iv Other System Adjustments		\$ -	\$ -	\$ -
v Additional Disbursements		\$ (92,983,199.01)	\$ (34,725,135.08)	\$ (50,127,913.63)
vi Total Principal Collections		\$ (33,644,665.03)	\$ (5,727,162.28)	\$ (20,813,625.24)
Student Loan Non-Cash Principal Activity				
i Other Adjustments		\$ 426,447.62	\$ 745,149.96	\$ 170,295.20
ii Capitalized Interest		\$ (4,375,281.98)	\$ (3,287,071.90)	\$ (2,931,761.74)
iii Total Non-Cash Principal Activity		\$ (3,948,834.36)	\$ (2,541,921.94)	\$ (2,761,466.54)
(-) Total Student Loan Principal Activity		\$ (37,593,499.39)	\$ (8,269,084.22)	\$ (23,575,091.78)
Student Loan Interest Activity				
i Regular Interest Collections		\$ 10,411,243.70	\$ 10,303,943.13	\$ 10,307,537.45
ii Interest Claims Received from Guarantors		\$ 231,064.39	\$ 127,401.30	\$ 116,583.06
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	\$ 6,113,305.62
viii Subsidy Payments		\$ 2,744,933.65	\$ 2,967,915.63	\$ 2,217,666.73
ix Accrued Borrower Interest on Purchased Loans		\$ (1,313,292.00)	\$ (125,467.98)	\$ (565,305.47)
x Total Interest Repayments		\$ 22,636,729.82	\$ 22,216,399.79	\$ 18,189,787.39
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments		\$ 76,990.65	\$ 174,268.62	\$ 239,901.90
ii Capitalized Interest		\$ 4,375,281.98	\$ 3,287,071.90	\$ 2,931,761.74
iii Total Non-Cash Interest Adjustments		\$ 4,452,272.63	\$ 3,461,340.52	\$ 3,171,663.64
Total Student Loan Interest Activity		\$ 27,089,002.45	\$ 25,677,740.31	\$ 21,361,451.03
(=) Ending Student Loan Portfolio Balance		\$ 1,463,273,407.74	\$ 1,478,400,314.04	\$ 1,489,390,032.32
(+) Interest to be Capitalized		\$ 13,828,770.98	\$ 14,745,503.13	\$ 16,631,862.50
(-) TOTAL POOL		\$ 1,450,013,176.27	\$ 1,459,198,992.64	\$ 1,484,660,443.79
(+) Pending Portfolio Adjustments		\$ (54,512.43)	\$ 612.47	\$ (109,503.44)
(+) Trust Cash Available		\$ 337,185,125.68	\$ 477,689,362.09	\$ 388,712,879.72
(+) Reserve Account Balance		\$ 30,566,244.22	\$ 30,566,244.22	\$ 30,566,244.22
(=) Total Adjusted Pool		\$ 1,817,710,033.74	\$ 1,967,455,211.42	\$ 1,903,830,064.29

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/29/2008	5/31/2008	2/29/2008	5/31/2008	2/29/2008	5/31/2008	2/29/2008	5/31/2008	2/29/2008	5/31/2008
INTERIM:										
In School Current	6.75%	6.76%	37,007	34,630	20.4%	18.5%	\$ 120,275,457	\$ 113,625,006	8.3%	7.7%
Grace Current	6.74%	6.74%	8,266	17,394	4.6%	9.3%	\$ 25,373,651	\$ 57,458,756	1.8%	3.9%
TOTAL INTERIM	6.75%	6.75%	45,273	52,024	25.0%	27.8%	\$ 145,649,108	\$ 171,083,762	10.1%	11.7%
REPAYMENT										
Active	4.65%	4.62%	101,197	100,790	55.9%	53.9%	\$ 998,988,425	\$ 1,011,035,493	69.2%	68.9%
Current	4.54%	4.52%	86,564	87,468	47.8%	46.8%	\$ 898,431,339	\$ 914,060,320	62.2%	62.3%
31-60 Days Delinquent	5.28%	5.28%	4,123	4,044	2.3%	2.2%	\$ 34,599,778	\$ 33,983,000	2.4%	2.3%
61-90 Days Delinquent	5.86%	5.66%	4,030	2,432	2.2%	1.3%	\$ 21,871,668	\$ 17,253,111	1.5%	1.2%
91-120 Days Delinquent	5.44%	5.42%	1,795	1,729	1.0%	0.9%	\$ 12,977,715	\$ 14,410,923	0.9%	1.0%
> 120 Days Delinquent	5.69%	5.78%	4,685	5,117	2.6%	2.7%	\$ 31,107,925	\$ 31,328,139	2.2%	2.1%
Deferment										
Current	4.84%	4.91%	27,905	27,130	15.4%	14.5%	\$ 237,001,112	\$ 226,756,456	16.4%	15.4%
Forbearance										
Current	5.22%	5.41%	5,556	5,652	3.1%	3.0%	\$ 54,673,853	\$ 51,570,886	3.8%	3.5%
TOTAL REPAYMENT	4.71%	4.70%	134,658	133,572	74.4%	71.4%	\$ 1,290,663,390	\$ 1,289,362,835	89.4%	87.8%
Claims in Process	5.23%	5.87%	1,045	1,484	0.6%	0.8%	\$ 8,140,992	\$ 7,581,984	0.6%	0.5%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.91%	4.95%	180,976	187,080	100%	100%	\$ 1,444,453,490	\$ 1,468,028,581	100%	100%