



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 March 01, 2009 through May 31, 2009

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics				2/28/2009	Activity	5/31/2009
A	i	Portfolio Balance		\$ 463,822,976.59	\$ (5,656,291.20)	\$ 458,166,685.39
	ii	Interest to be Capitalized		\$ 2,421,923.54	\$ 73,182.66	\$ 2,495,106.20
	iii	Total Pool		\$ 466,244,900.13		\$ 460,661,791.59
	iv	Pending Portfolio adjustments		\$ -		\$ (23.00)
	v	Trust Cash		\$ 10,313,002.97		\$ 7,772,409.90
	vi	Specified Reserve Account Balance		\$ 2,035,000.00		\$ 2,035,000.00
	vii	Total Adjusted Pool		\$ 478,592,903.10		\$ 470,469,178.49
B	i	Weighted Average Coupon (WAC)		3.420%		3.400%
	ii	Weighted Average Remaining Term		257.45		255.78
	iii	Number of Loans		26,589		26,196
	iv	Number of Borrowers		14,081		13,882
	v	Outstanding Principal Balance - T-Bill		\$ 1,413,707.90		\$ 1,262,635.20
	vi	Outstanding Principal Balance - Commercial Paper		\$ 462,409,268.69		\$ 456,904,050.19

Notes	CUSIP	Original Issue Amount	Rate	Balance 2/28/2009	Pool Factor 2/28/2009	Balance 5/31/2009	Pool Factor 5/31/2009
C	i	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,200,000.00	1.93%
	ii	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 21,500,000.00	4.51%
	iii	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	1.68%
	iv	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.12%
	v	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 44,087,000.00	9.25%
	vi	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	24.99%
	vii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 216,302,000.00	45.37%
	viii	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	3.86%
	ix	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	6.29%
	x	Total Notes Outstanding Taxable Senior		\$ 446,729,000.00	93.71%	\$ 438,101,000.00	93.59%
	xi	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00	6.29%	\$ 30,000,000.00	6.41%
	xii	Total Notes Outstanding 1993 Master Indenture - Taxable		\$ 476,729,000.00		\$ 468,101,000.00	

Parity		2/28/2009	5/31/2009
D	i	Senior Parity	106.74%
	ii	Subordinate Parity	100.03%

Reserve Account		2/28/2009	5/31/2009
E	i	Required Reserve Acc Deposit (%)	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 4,767,290.00
	iv	Reserve Account Floor Balance (\$)	\$ -
	v	Current Reserve Balance (\$)	\$ 2,035,000.00
	vi	Current Reserve Balance - Total Indenture (\$)	\$ 30,566,244.22
	vii	Draws on Reserve - Current Quarter (\$)	\$ -

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

Trust Accounts		2/28/2009	5/31/2009
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 1,834,160.81	\$ 1,097,288.95
	iii Bond- Interest, Principal, Retirement Accounts	\$ 7,526,370.85	\$ 6,310,068.36
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 2,035,000.00	\$ 2,035,000.00
	viii Surplus Account	\$ 952,471.31	\$ 365,052.59

Parity Calculations		2/28/2009	5/31/2009
B	Value of the Indenture		
	i Portfolio Balance	\$ 463,822,976.59	\$ 458,166,685.39
	ii Pending System Adjustments	-	(23.00)
	iii Accrued Borrower Interest	2,421,923.54	2,495,106.20
	iv Accrued Subsidized Interest	510,869.27	510,869.27
	v Less: Unguaranteed Amount Uncollectibles	(190,185.00)	(190,185.00)
	vi Trust Cash and Investments	12,348,002.97	9,807,409.90
	vii Payments in Transit	213,915.40	213,915.40
	viii Other Cash and Assets	2,075,740.98	2,075,740.98
	ix Total Trust Value	\$ 481,203,243.75	\$ 473,079,519.14
	Less:		
	x Accrued Bond Interest	4,348,575.01	4,668,790.16
	xi Accrued Swap Liability/(Asset)	-	-
	xii Accrued Fair Value of Swap Liability/(Asset)	-	-
	xiii Accrued Rebate Liabilities	-	-
	xiv Net Asset Value	\$ 476,854,668.74	\$ 468,410,728.98

Notes Outstanding		2/28/2009	5/31/2009
C	i Senior Notes	\$ 446,729,000.00	\$ 438,101,000.00
	ii Subordinate Notes	30,000,000.00	30,000,000.00
	iii Total Notes	\$ 476,729,000.00	\$ 468,101,000.00

Parity		2/28/2009	5/31/2009
D	i Senior Parity	106.74%	106.92%
	ii Subordinate Parity	100.03%	100.07%

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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	\$ 134,327.59	\$ 134,327.59	\$ -	\$ -	\$ -	10.00%	1.328%	0.649%	
	2005-B	612130HN7	\$ 437,856.05	\$ 437,856.05	\$ -	\$ -	\$ -	32.58%	1.408%	0.729%	
	2006-A	612130HP2	\$ 771,710.23	\$ 771,710.23	\$ -	\$ -	\$ -	57.42%	1.388%	0.709%	
TOTAL			\$ 1,343,893.87	\$ 1,343,893.87	\$ -	\$ -	\$ -				
										CUR LIBOR	1.288%
										NEXT LIBOR	0.609%
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	\$ 5,234,000.00	\$ 5,234,000.00	\$ -	\$ -	\$ -	54.67%			
	2005-B	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%			
	2006-A	612130HP2	\$ 4,340,000.00	\$ 1,015,000.00	\$ 3,325,000.00	\$ 2,565,000.00	\$ -	45.33%			
TOTAL			\$ 9,574,000.00	\$ 6,249,000.00	\$ 3,325,000.00	\$ 2,565,000.00	\$ -				
Non-FRN Noteholder Distributions											
C	i Amount to transfer for Auction Rate Noteholder Distributions - see page 5							\$	-		
D	Total Principal Distributions							\$	6,249,000.00		

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IV. MHESAC Transactions from: 3/1/2009 through: 5/31/2009

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,463,231.84
ii	Principal Collections from Guarantor	\$	1,617,377.24
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	(667,786.94)
vi	Total Principal Collections	\$	6,412,822.14
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	10,486.61
ii	Capitalized Interest	\$	(767,017.55)
iii	Total Non-Cash Principal Activity	\$	(756,530.94)
C	Total Student Loan Principal Activity	\$	5,656,291.20
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,699,495.94
ii	Interest Claims Received from Guarantors	\$	43,134.57
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	131,725.36
viii	Subsidy Payments	\$	354,877.69
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	3,229,233.56
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	49,978.80
ii	Capitalized Interest	\$	767,017.55
iii	Total Non-Cash Interest Adjustments	\$	816,996.35
F	Total Student Loan Interest Activity	\$	4,046,229.91
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds

5/31/2009

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	19,985.12
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	10,329,827.76
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,176,308.31
ii	Management and Servicing Fees	\$	717,575.45
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	59,869.24
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	\$	8,376,074.76

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V. Waterfall for Distributions

A	Total Available Funds (IV-O)	\$	8,376,074.76
B	Interest Distributions and accruals		
i	2000-C Notes	\$	38,205.37
ii	2001-C Notes	\$	111,523.86
iii	2002-D Notes	\$	41,391.52
iv	2003-C Notes	\$	61,937.61
v	2005-A Notes	\$	134,327.59
vi	2005-B Notes	\$	437,856.05
vii	2006-A Notes	\$	771,710.23
viii	2006-B Notes	\$	95,550.98
ix	2006-C Notes	\$	235,682.55
x	Total Interest Distributions and Accruals	\$	1,928,185.75
C	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	5,234,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	1,015,000.00
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	6,249,000.00
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)	\$	198,889.01

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VI. Historical Pool Information

	06/01/08-08/31/08	09/01/08-11/30/08	12/01/08-02/28/09	03/01/09-05/31/09
Beginning Student Loan Portfolio Balance	\$ 480,633,263.13	\$ 475,505,759.46	\$ 469,984,526.88	\$ 463,822,976.59
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,765,177.08	\$ 5,065,964.02	\$ 5,178,474.19	\$ 5,463,231.84
ii Principal Collections from Guarantor	\$ 1,356,948.68	\$ 1,200,430.12	\$ 1,798,421.24	\$ 1,617,377.24
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ -	\$ -	\$ -	\$ (667,786.94)
vi Total Principal Collections	\$ 6,122,125.76	\$ 6,266,394.14	\$ 6,976,895.43	\$ 6,412,822.14
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 30,276.35	\$ 35,414.33	\$ 22,794.70	\$ 10,486.61
ii Capitalized Interest	\$ (1,024,898.44)	\$ (780,575.89)	\$ (838,139.84)	\$ (767,017.55)
iii Total Non-Cash Principal Activity	\$ (994,622.09)	\$ (745,161.56)	\$ (815,345.14)	\$ (756,530.94)
(-) Total Student Loan Principal Activity	\$ 5,127,503.67	\$ 5,521,232.58	\$ 6,161,550.29	\$ 5,656,291.20
Student Loan Interest Activity				
i Regular Interest Collections	\$ 3,079,792.60	\$ 2,914,839.65	\$ 2,870,442.09	\$ 2,699,495.94
ii Interest Claims Received from Guarantors	\$ 37,983.02	\$ 34,048.30	\$ 36,089.99	\$ 43,134.57
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ 1,981,494.03	\$ 2,122,799.54	\$ 1,788,818.70	\$ 131,725.36
viii Subsidy Payments	\$ 367,010.59	\$ 346,058.91	\$ 342,712.86	\$ 354,877.69
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 5,466,280.24	\$ 5,417,746.40	\$ 5,038,063.64	\$ 3,229,233.56
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 19,665.92	\$ 19,075.45	\$ 22,329.33	\$ 49,978.80
ii Capitalized Interest	\$ 1,024,898.44	\$ 780,575.89	\$ 838,139.84	\$ 767,017.55
iii Total Non-Cash Interest Adjustments	\$ 1,044,564.36	\$ 799,651.34	\$ 860,469.17	\$ 816,996.35
Total Student Loan Interest Activity	\$ 6,510,844.60	\$ 6,217,397.74	\$ 5,898,532.81	\$ 4,046,229.91
(=) Ending Student Loan Portfolio Balance	\$ 482,016,604.06	\$ 476,201,924.62	\$ 469,721,509.40	\$ 462,212,915.30
(+) Interest to be Capitalized	\$ 2,817,581.43	\$ 2,590,701.02	\$ 2,421,923.54	\$ 2,495,106.20
(=) TOTAL POOL	\$ 478,323,340.89	\$ 472,575,227.90	\$ 466,244,900.13	\$ 460,661,791.59
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ (23.00)
(+) Trust Cash Available	\$ 14,870,962.60	\$ 11,376,765.17	\$ 10,313,002.97	\$ 7,772,409.90
(+) Reserve Account Balance	\$ 2,035,000.00	\$ 2,035,000.00	\$ 2,035,000.00	\$ 2,035,000.00
(=) Total Adjusted Pool	\$ 495,229,303.49	\$ 485,986,993.07	\$ 478,592,903.10	\$ 470,469,178.49

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VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2009	5/31/2009	2/28/2009	5/31/2009	2/28/2009	5/31/2009	2/28/2009	5/31/2009	2/28/2009	5/31/2009
INTERIM:										
In School	3.76%	3.73%	259	193	1.0%	0.7%	\$ 755,046	\$ 560,249	0.2%	0.1%
Current										
Grace	3.73%	3.78%	26	85	0.1%	0.3%	\$ 72,543	\$ 249,274	0.0%	0.1%
Current										
TOTAL INTERIM	3.76%	3.75%	285	278	1.1%	1.1%	\$ 827,589	\$ 809,523	0.2%	0.2%
REPAYMENT										
Active	3.31%	3.28%	21,122	20,940	79.4%	79.9%	\$ 378,383,125	\$ 376,461,922	81.6%	82.2%
Current	3.24%	3.22%	19,608	19,375	73.7%	74.0%	\$ 351,234,558	\$ 349,220,851	75.7%	76.2%
31-60 Days Delinquent	4.06%	4.18%	574	559	2.2%	2.1%	\$ 10,118,021	\$ 9,375,877	2.2%	2.0%
61-90 Days Delinquent	4.22%	4.15%	255	260	1.0%	1.0%	\$ 4,681,320	\$ 4,438,982	1.0%	1.0%
91-120 Days Delinquent	4.30%	4.03%	181	212	0.7%	0.8%	\$ 3,426,406	\$ 3,851,176	0.7%	0.8%
> 120 Days Delinquent	4.28%	4.13%	504	534	1.9%	2.0%	\$ 8,922,820	\$ 9,575,036	1.9%	2.1%
Deferment										
Current	3.92%	3.94%	4,049	3,861	15.2%	14.7%	\$ 65,597,911	\$ 62,348,302	14.1%	13.6%
Forbearance										
Current	3.97%	3.99%	992	952	3.7%	3.6%	\$ 16,536,543	\$ 15,512,566	3.6%	3.4%
TOTAL REPAYMENT	3.42%	3.40%	26,163	25,753	98.4%	98.3%	\$ 460,517,579	\$ 454,322,790	99.3%	99.2%
Claims in Process	4.27%	4.39%	141	164	0.5%	0.6%	\$ 2,477,809	\$ 3,034,372	0.5%	0.7%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.42%	3.40%	26,589	26,195	100%	100%	\$ 463,822,977	\$ 458,166,685	100%	100%

VIII. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/08	\$ 475,505,759	4.77%
11/30/08	\$ 469,984,527	4.51%
02/28/09	\$ 463,822,977	4.33%
05/31/09	\$ 458,166,685	4.13%

* "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