

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

Student Portfolio Characteristics		2/28/2007	Activity	5/31/2007
A	i Portfolio Balance	\$ 526,384,196.97	\$ (12,793,764.93)	\$ 513,590,432.04
	ii Interest to be Capitalized	\$ 3,117,975.53	\$ (38,955.33)	\$ 3,079,020.20
	iii Total Pool	\$ 529,502,172.50		\$ 516,669,452.24
	iv Specified Reserve Account Balance	\$ -		\$ -
	v Total Adjusted Pool	\$ 529,502,172.50		\$ 516,669,452.24
B	i Weighted Average Coupon (WAC)	3.833%		3.804%
	ii Weighted Average Remaining Term	275.01		273.25
	iii Number of Loans	30,902		29,983
	iv Number of Borrowers	16,260		15,804
	v Outstanding Principal Balance - T-Bill	\$ 2,475,272.55		\$ 2,329,802.64
	vi Outstanding Principal Balance - Commercial Paper	\$ 523,908,924.42		\$ 511,260,629.40

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				2/28/2007	2/28/2007	5/31/2007	5/31/2007
C	i	2000-C Notes 612130GV0	ARS	\$ 11,200,000.00	1.85%	\$ 11,200,000.00	1.87%
	ii	2001-C Notes 612130GY4	ARS	\$ 29,500,000.00	4.87%	\$ 29,500,000.00	4.92%
	iii	2002-D Notes 612130HB3	ARS	\$ 10,300,000.00	1.70%	\$ 10,300,000.00	1.72%
	iv	2003-C Notes 612130HG2	ARS	\$ 13,300,000.00	2.20%	\$ 13,300,000.00	2.22%
	v	2005-A Notes 61205PAF6	0.040%	\$ 90,507,000.00	14.95%	\$ 84,290,000.00	14.07%
	vi	2005-B Notes 61205PAG4	0.120%	\$ 119,140,000.00	19.68%	\$ 119,140,000.00	19.88%
	vii	2006-A Notes 612130HP2	0.100%	\$ 226,775,000.00	37.46%	\$ 226,775,000.00	37.85%
	viii	2006-B Notes 612130HQ0	ARS	\$ 74,700,000.00	12.34%	\$ 74,700,000.00	12.47%
	ix	2006-C Notes 612130HR8	ARS	\$ 30,000,000.00	4.96%	\$ 30,000,000.00	5.01%

% Subordinate Bonds of Total Bonds Outstanding - Master Indenture	7.9%
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Reserve Account		2/28/2007	5/31/2007
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		2/28/2007	5/31/2007
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	\$ 1,161,047.92	\$ 1,161,047.92	\$ -	\$ -	\$ -	\$ -	19.40%	5.390%	5.400%
2005-B	61205PAG4	\$ 1,665,444.82	\$ 1,665,444.82	\$ -	\$ -	\$ -	\$ -	27.83%	5.470%	5.480%
2006-A	612130HP2	\$ 3,158,471.81	\$ 3,158,471.81	\$ -	\$ -	\$ -	\$ -	52.77%	5.450%	5.460%
TOTAL		\$ 5,984,964.56	\$ 5,984,964.56	\$ -	\$ -	\$ -	\$ -			

CUR LIBOR	5.350%
NEXT LIBOR	5.360%

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	\$ 6,110,000.00	\$ 6,110,000.00	\$ -	\$ -	\$ -	\$ -	100.00%
2005-B	61205PAF6	\$ -		\$ -	\$ -	\$ -	\$ -	0.00%
2006-A	612130HP2	\$ -		\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 6,110,000.00	\$ 6,110,000.00	\$ -	\$ -	\$ -	\$ -	

III. MHESAC		Transactions from:	3/1/2007	through:	5/31/2007
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		11,090,289.51
	ii	Principal Collections from Guarantor	\$		2,649,973.55
	iii	Returned Disbursements	\$		2,300.08
	iv	Other System Adjustments	\$		-
	v	Additional Disbursements	\$		-
	vi	Total Principal Collections	\$		13,742,563.14
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		20,963.09
	ii	Capitalized Interest	\$		(969,761.30)
	iii	Total Non-Cash Principal Activity	\$		(948,798.21)
C	Total Student Loan Principal Activity		\$		12,793,764.93
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		3,482,643.25
	ii	Interest Claims Received from Guarantors	\$		116,420.11
	iii	Collection Fees / Returned Items	\$		-
	iv	Late Fee Reimbursements	\$		-
	v	Interest Reimbursements	\$		-
	vi	Other System Adjustments	\$		-
	vii	Special Allowance Payments	\$		3,494,551.02
	viii	Subsidy Payments	\$		286,257.46
	ix	Accrued Borrower Interest on Purchased Loans	\$		-
	x	Total Interest Collections	\$		7,379,871.84
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustments	\$		55,278.21
	ii	Capitalized Interest	\$		969,761.30
	iii	Total Non-Cash Interest Adjustments	\$		1,025,039.51
F	Total Student Loan Interest Activity		\$		8,404,911.35
G	Non-Reimbursable Losses During Collection Period		\$		-
H	Cumulative Non-Reimbursable Losses to Date		\$		-

IV. MHESAC Repayment Account Activity: 3/1/2007 through: 5/31/2007

A	Principal Repayment		
i	Principal Payments Received	\$	13,417,844.01
ii	Returned Disbursements	\$	21,971.45
iii	Borrower Benefits Reimbursements	\$	-
iv	Reimbursements by Servicer	\$	-
v	Additional Disbursements	\$	(29,657.68)
vi	Total Principal Repayments	\$	13,410,157.78
B	Interest Repayment		
i	Interest Payments Received	\$	9,406,783.29
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	\$	9,406,783.29
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	-
E	Trust Account Investment Income	\$	919,468.28
F	Administrator Account Investment Income	\$	-
G	Funds Received from Bond Proceeds	\$	-
	TOTAL FUNDS RECEIVED	\$	23,736,409.35
	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	(1,308,655.02)
ii	Management and Servicing Fees	\$	(818,563.29)
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	(91,353.38)
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	\$	(862,252.90)
H	TOTAL AVAILABLE FUNDS	\$	20,655,584.76
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)	\$	20,655,584.76
B	Management and Servicing Fees Due	\$	-
C	Administration Fees Due	\$	-
D	Interest Distributions and accruals		
i	2000-C Notes	\$	151,341.12
ii	2001-C Notes	\$	398,373.90
iii	2002-D Notes	\$	139,196.26
iv	2003-C Notes	\$	179,733.54
v	2005-A Notes	\$	1,161,047.92
vi	2005-B Notes	\$	1,665,444.82
vii	2006-A Notes	\$	3,158,471.81
viii	2006-B Notes	\$	1,002,205.08
ix	2006-C Notes	\$	416,364.00
x	Total Interest Distributions	\$	8,272,178.46
E	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	6,110,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	-
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	6,110,000.00
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	\$	6,273,406.31

	6/1/06 - 8/31/06	9/1/06 -11/30/06	12/1/06 -02/28/07	03/1/06 -05/31/07
Beginning Student Loan Portfolio Balance	\$ 573,741,394.45	\$ 560,146,017.73	\$ 538,826,445.73	\$ 526,384,196.97
Student Loan Principal Activity				
i Regular Principal Collections	\$ 27,079,060.23	\$ 20,664,157.10	\$ 11,718,007.69	\$ 11,090,289.51
ii Principal Collections from Guarantor	\$ 1,559,444.77	\$ 1,771,057.48	\$ 1,831,477.03	\$ 2,649,973.55
iii Returned Disbursements	\$ 32,471.53	\$ 14,124.00	\$ 12,241.00	\$ 2,300.08
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (14,015,301.06)	\$ (128,960.98)	\$ (97,535.50)	\$ -
vi Total Principal Collections	\$ 14,655,675.47	\$ 22,320,377.60	\$ 13,464,190.22	\$ 13,742,563.14
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 387,803.70	\$ 71,301.74	\$ (21,139.30)	\$ 20,963.09
ii Capitalized Interest	\$ (1,448,102.45)	\$ (1,072,107.34)	\$ (1,000,802.16)	\$ (969,761.30)
iii Total Non-Cash Principal Activity	\$ (1,060,298.75)	\$ (1,000,805.60)	\$ (1,021,941.46)	\$ (948,798.21)
(-) Total Student Loan Principal Activity	\$ 13,595,376.72	\$ 21,319,572.00	\$ 12,442,248.76	\$ 12,793,764.93
Student Loan Interest Activity				
i Regular Interest Collections	\$ 3,843,539.03	\$ 3,740,437.54	\$ 3,626,937.78	\$ 3,482,643.25
ii Interest Claims Received from Guarantors	\$ 63,499.44	\$ 53,174.77	\$ 69,405.27	\$ 116,420.11
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 3,765,818.20	\$ 3,608,693.85	\$ 3,484,643.36	\$ 3,494,551.02
viii Subsidy Payments	\$ 331,316.44	\$ 306,479.69	\$ 293,461.04	\$ 286,257.46
ix Accrued Borrower Interest on Purchased Loans	\$ (32,074.49)	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 7,972,098.62	\$ 7,708,785.85	\$ 7,474,447.45	\$ 7,379,871.84
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 41,657.44	\$ 26,762.86	\$ 47,861.72	\$ 55,278.21
ii Capitalized Interest	\$ 1,448,102.48	\$ 1,072,107.34	\$ 1,000,802.16	\$ 969,761.30
iii Total Non-Cash Interest Adjustments	\$ 1,489,759.92	\$ 1,098,870.20	\$ 1,048,663.88	\$ 1,025,039.51
Total Student Loan Interest Activity	\$ 9,461,858.54	\$ 8,807,656.05	\$ 8,523,111.33	\$ 8,404,911.35
(=) Ending Student Loan Portfolio Balance	\$ 569,607,876.27	\$ 547,634,101.78	\$ 522,465,059.54	\$ 521,995,343.39
(+) Interest to be Capitalized	\$ 3,280,136.83	\$ 3,235,572.12	\$ 3,117,975.53	\$ 3,079,020.20
(=) TOTAL POOL	\$ 563,426,154.56	\$ 542,062,017.85	\$ 529,502,172.50	\$ 516,669,452.24
(+) Reserve Account Balance				
(=) Total Adjusted Pool	\$ 563,426,154.56	\$ 542,062,017.85	\$ 529,502,172.50	\$ 516,669,452.24

VII. MHESAC Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2007	5/31/2007	2/28/2007	5/31/2007	2/28/2007	5/31/2007	2/28/2007	5/31/2007	2/28/2007	5/31/2007
INTERIM:										
In School										
Current	6.56%	6.55%	815	664	2.6%	2.2%	\$ 2,581,787	\$ 2,102,101	0.5%	0.4%
Grace										
Current	6.54%	6.56%	190	280	0.6%	0.9%	\$ 503,431	\$ 815,368	0.1%	0.2%
TOTAL INTERIM	6.56%	6.55%	1,005	944	3.3%	3.1%	\$ 3,085,218	\$ 2,917,469	0.6%	0.6%
REPAYMENT										
Active	3.77%	3.74%	23,626	23,416	76.5%	78.1%	\$ 416,298,361	\$ 414,020,254	79.1%	80.6%
Current	3.74%	3.70%	21,888	21,745	70.8%	72.5%	\$ 386,621,453	\$ 384,702,094	73.4%	74.9%
31-60 Days Delinquent	4.19%	4.33%	586	595	1.9%	2.0%	\$ 10,797,678	\$ 11,323,114	2.1%	2.2%
61-90 Days Delinquent	4.06%	3.96%	327	290	1.1%	1.0%	\$ 5,309,787	\$ 5,043,308	1.0%	1.0%
91-120 Days Delinquent	4.25%	4.24%	232	254	0.8%	0.8%	\$ 3,655,424	\$ 4,299,750	0.7%	0.8%
> 120 Days Delinquent	4.19%	4.27%	593	532	1.9%	1.8%	\$ 9,914,019	\$ 8,651,989	1.9%	1.7%
Deferment										
Current	3.90%	3.92%	4,730	4,301	15.3%	14.3%	\$ 83,552,052	\$ 75,067,382	15.9%	14.6%
Forbearance										
Current	4.40%	4.32%	1,331	1,156	4.3%	3.9%	\$ 20,210,733	\$ 18,763,672	3.8%	3.7%
TOTAL REPAYMENT	3.81%	3.79%	29,687	28,873	96.1%	96.3%	\$ 520,061,146	\$ 507,851,309	98.8%	98.9%
Claims in Process			210	166	0.7%	0.6%	\$ 3,237,833	\$ 2,821,655	0.6%	0.5%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.83%	3.80%	30,902	29,983	100%	100%	\$ 526,384,197	\$ 513,590,433	100%	100%

VIII. MHESAC Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
09/20/06	\$ 560,181,780	5.95%
12/20/06	\$ 538,826,446	5.99%
02/28/07	\$ 526,384,197	6.00%
05/31/07	\$ 513,590,432	6.04%

* "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