



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 June 01, 2008 through August 31, 2008

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

I. Deal Parameters

Student Portfolio Characteristics		5/31/2008	Activity	8/31/2008
A	i Portfolio Balance	\$ 1,468,028,581.29	\$ 14,797,788.70	\$ 1,482,826,369.99
	ii Interest to be Capitalized	\$ 16,631,862.50	\$ 103,888.37	\$ 16,735,750.87
	iii Total Pool	\$ 1,484,660,443.79		\$ 1,499,562,120.86
	iv Pending Portfolio adjustments	\$ (109,503.44)		\$ (68,602.53)
	v Trust Cash	\$ 388,712,879.72		\$ 339,603,020.44
	vi Specified Reserve Account Balance	\$ 30,566,244.22		\$ 30,566,244.22
	vii Total Adjusted Pool	\$ 1,903,830,064.29		\$ 1,869,662,782.99
B	i Weighted Average Coupon (WAC)	4.950%		4.620%
	ii Weighted Average Remaining Term	223.92		220.93
	iii Number of Loans	187,080		193,901
	iv Number of Borrowers	80,989		81,127
	v Outstanding Principal Balance - T-Bill	\$ 40,432,040.66		\$ 39,041,675.03
	vi Outstanding Principal Balance - Commercial Paper	\$ 1,427,596,540.63		\$ 1,443,784,694.96

Notes	CUSIP	Original Issue Amount	Rate	Balance 5/31/2008	Pool Factor 5/31/2008	Balance 8/31/2008	Pool Factor 8/31/2008		
C	i	1995-A Notes Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	1.84%	\$ 34,600,000.00	1.85%
	ii	1995-B Notes Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	1.83%	\$ 34,500,000.00	1.84%
	iii	1995-C Notes Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 34,500,000.00	1.83%	\$ 34,500,000.00	1.84%
	iv	1995-E Notes Tax-Exempt Subordinate	612130FH2	\$ 2,195,000.00	6.40%	\$ 2,195,000.00	0.12%	\$ 2,195,000.00	0.12%
	v	1995-E Notes Tax-Exempt Subordinate	612130FJ8	\$ 2,195,000.00	6.45%	\$ 2,195,000.00	0.12%	\$ 2,195,000.00	0.12%
	vi	1998-A Notes Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 76,700,000.00	4.08%	\$ 76,700,000.00	4.10%
	vii	1998-B Notes Tax-Exempt Subordinate	612130FQ2	\$ 505,000.00	4.65%	\$ 480,000.00	0.03%	\$ 480,000.00	0.03%
	viii	1998-B Notes Tax-Exempt Subordinate	612130FR0	\$ 400,000.00	4.75%	\$ 380,000.00	0.02%	\$ 380,000.00	0.02%
	ix	1998-B Notes Tax-Exempt Subordinate	612130FS8	\$ 345,000.00	4.85%	\$ 325,000.00	0.02%	\$ 325,000.00	0.02%
	x	1998-B Notes Tax-Exempt Subordinate	612130FR6	\$ 700,000.00	4.95%	\$ 670,000.00	0.04%	\$ 670,000.00	0.04%
	xi	1998-B Notes Tax-Exempt Subordinate	612130FU3	\$ 610,000.00	5.00%	\$ 580,000.00	0.03%	\$ 580,000.00	0.03%
	xii	1998-B Notes Tax-Exempt Subordinate	612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	1.17%	\$ 22,010,000.00	1.18%
	xiii	1999-A Notes Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 81,500,000.00	4.33%	\$ 81,500,000.00	4.35%
	xiv	1999-B Notes Tax-Exempt Subordinate	612130GC2	\$ 380,000.00	5.30%	\$ 380,000.00	0.02%	\$ 380,000.00	0.02%
	xv	1999-B Notes Tax-Exempt Subordinate	612130GD0	\$ 490,000.00	5.40%	\$ 490,000.00	0.03%	\$ 490,000.00	0.03%
	xvi	1999-B Notes Tax-Exempt Subordinate	612130GE8	\$ 280,000.00	5.45%	\$ 280,000.00	0.01%	\$ 280,000.00	0.01%
	xvii	1999-B Notes Tax-Exempt Subordinate	612130GF5	\$ 295,000.00	5.55%	\$ 295,000.00	0.02%	\$ 295,000.00	0.02%
	xviii	1999-B Notes Tax-Exempt Subordinate	612130GG3	\$ 465,000.00	5.65%	\$ 465,000.00	0.02%	\$ 465,000.00	0.02%
	xix	1999-B Notes Tax-Exempt Subordinate	612130GH1	\$ 480,000.00	5.75%	\$ 480,000.00	0.03%	\$ 480,000.00	0.03%
	xx	1999-B Notes Tax-Exempt Subordinate	612130GJ7	\$ 505,000.00	5.85%	\$ 505,000.00	0.03%	\$ 505,000.00	0.03%
	xxi	1999-B Notes Tax-Exempt Subordinate	612130GK4	\$ 16,200,000.00	6.40%	\$ 16,200,000.00	0.86%	\$ 16,200,000.00	0.87%
	xxii	2000-A Notes Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.66%	\$ 50,000,000.00	2.67%
	xxiii	2000-B Notes Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.66%	\$ 50,000,000.00	2.67%
	xxiv	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,300,000.00	0.49%	\$ 9,300,000.00	0.50%
	xxv	2000-D Notes Tax-Exempt Subordinate	612130GQ1	\$ 1,225,000.00	5.00%	\$ 1,225,000.00	0.07%	\$ 1,225,000.00	0.07%
	xxvi	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%
	xxvii	2000-D Notes Tax-Exempt Subordinate	612130GS7	\$ 1,375,000.00	5.10%	\$ 1,375,000.00	0.07%	\$ 1,375,000.00	0.07%
	xxviii	2001-A Notes Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	4.48%	\$ 84,200,000.00	4.50%
	xxix	2001-B Notes Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 25,000,000.00	1.33%	\$ 25,000,000.00	1.34%
	xxx	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 22,100,000.00	1.17%	\$ 22,100,000.00	1.18%
	xxxi	2002-A Notes Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	2.86%	\$ 53,800,000.00	2.87%
	xxxii	2002-B Notes Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 29,000,000.00	1.54%	\$ 29,000,000.00	1.55%
	xxxiii	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,200,000.00	0.44%	\$ 8,200,000.00	0.44%
	xxxiv	2002-E Notes Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	0.80%	\$ 15,000,000.00	0.80%
	xxxv	2003-A Notes Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 80,200,000.00	4.26%	\$ 80,200,000.00	4.28%
	xxxvi	2003-B Notes Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 80,100,000.00	4.26%	\$ 80,100,000.00	4.28%
	xxxvii	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,400,000.00	0.55%	\$ 10,400,000.00	0.56%
	xxxviii	2003-D Notes Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.53%	\$ 10,000,000.00	0.53%
	xxxix	2004-A Notes Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.41%	\$ 83,000,000.00	4.43%
	xl	2004-B Notes Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.41%	\$ 83,000,000.00	4.43%
	xli	2004-C Notes Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	0.64%	\$ 12,000,000.00	0.64%
	xlii	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 60,634,000.00	3.22%	\$ 55,032,000.00	2.94%
	xliiii	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	6.33%	\$ 119,140,000.00	6.36%
	xliiii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 225,261,000.00	11.97%	\$ 222,041,000.00	11.86%
	xliv	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	0.98%	\$ 18,400,000.00	0.98%
	xlvi	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	1.59%	\$ 30,000,000.00	1.60%
	xlvii	2006-D Notes Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	3.79%	\$ 71,400,000.00	3.81%
	xlviii	2006-E Notes Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 71,400,000.00	3.79%	\$ 71,400,000.00	3.81%
	xliv	2006-F Notes Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 71,300,000.00	3.79%	\$ 71,300,000.00	3.81%
	l	2006-G Notes Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.06%	\$ 20,000,000.00	1.07%
	li	2007-A Notes Tax-Exempt Senior	612130HW7	\$ 105,000,000.00	VRDO	\$ 105,000,000.00	5.58%	\$ 105,000,000.00	5.61%
	lii	2007-B Notes Tax-Exempt Senior	612130HX5	\$ 35,000,000.00	VRDO	\$ 35,000,000.00	1.86%	\$ 35,000,000.00	1.87%
	liii	2007-C Notes Tax-Exempt Senior	612130HY3	\$ 35,000,000.00	VRDO	\$ 35,000,000.00	1.86%	\$ 35,000,000.00	1.87%
	lviii	Total Notes Outstanding Tax-Exempt Senior		\$ 1,269,200,000.00		\$ 1,269,200,000.00	67.46%	\$ 1,269,200,000.00	67.78%
	lix	Total Notes Outstanding Tax-Exempt Subordinate		\$ 108,825,000.00		\$ 108,825,000.00	5.78%	\$ 108,825,000.00	5.81%
	lx	Total Notes Outstanding Taxable Senior		\$ 473,435,000.00		\$ 464,613,000.00	25.16%	\$ 464,613,000.00	24.81%
	lxi	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		\$ 30,000,000.00	1.59%	\$ 30,000,000.00	1.60%
	lxii	Total Notes Outstanding 1993 Master Indenture		\$ 1,881,460,000.00		\$ 1,872,638,000.00		\$ 1,872,638,000.00	

Parity		5/31/2008	8/31/2008
D	i Senior Parity	108.39%	108.35%
	ii Subordinate Parity	100.39%	100.31%

Reserve Account		5/31/2008	8/31/2008
E	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 18,814,600.00	\$ 18,726,380.00
	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		5/31/2008	8/31/2008
A	i Acquisition Account	\$ 166,717,707.71	\$ 159,584,650.14
	ii Administration Account	\$ 6,862,797.11	\$ 6,199,539.24
	iii Bond- Interest, Principal, Retirement Accounts	\$ 44,234,550.84	\$ 18,402,482.04
	iv Capitalized Interest Account	\$ 636,700.00	\$ 636,700.00
	v COI Account	\$ 1,491,885.45	\$ 151,885.45
	vi Rebate Account	\$ 6,335,331.70	\$ 6,338,941.15
	vii Reserve Account	\$ 30,566,244.22	\$ 30,566,244.22
	viii Surplus Account	\$ 162,433,906.91	\$ 148,288,822.42

Parity Calculations		5/31/2008	8/31/2008
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,468,028,581.29	\$ 1,482,826,369.99
	ii Pending System Adjustments	(109,503.44)	(68,602.53)
	iii Accrued Borrower Interest	16,631,862.50	16,735,750.87
	iv Accrued Subsidized Interest	4,862,191.46	6,550,090.29
	v Less: Unguaranteed Amount Uncollectibles	(511,408.00)	(588,590.00)
	vi Trust Cash and Investments	419,279,123.94	370,169,264.66
	vii Payments in Transit	662,959.20	606,514.24
	viii Other Cash and Assets	30,749,057.76	30,353,343.63
	ix Total Trust Value	\$ 1,939,592,864.71	\$ 1,906,584,141.15
	Less:		
	x Accrued Bond Interest	36,029,363.92	14,357,981.12
	xi Accrued Swap Liability/(Asset)	-	599,320.02
	xii Accrued Fair Value of Swap Liability/(Asset)	2,430,494.00	1,811,157.00
	xiii Accrued Rebate Liabilities (Prior Month)	12,285,149.47	11,284,820.01
	xiv Net Asset Value	\$ 1,888,847,857.32	\$ 1,878,530,863.00

Notes Outstanding		5/31/2008	8/31/2008
C	i Senior Notes	\$ 1,742,635,000.00	\$ 1,733,813,000.00
	ii Subordinate Notes	138,825,000.00	138,825,000.00
	iii Total Notes	\$ 1,881,460,000.00	\$ 1,872,638,000.00

Parity		5/31/2008	8/31/2008
D	i Senior Parity	108.39%	108.35%
	ii Subordinate Parity	100.39%	100.31%

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	\$ 399,761.62	\$ 399,761.62	\$ -	\$ -	\$ -	13.61%	2.843%	3.244%
	2005-B	612130HS6	\$ 889,810.33	\$ 889,810.33	\$ -	\$ -	\$ -	30.30%	2.923%	3.324%
	2006-A	612130HT4	\$ 1,646,989.12	\$ 1,646,989.12	\$ -	\$ -	\$ -	56.09%	2.903%	3.304%
	TOTAL		\$ 2,936,561.07	\$ 2,936,561.07	\$ -	\$ -	\$ -			
								CUR LIBOR		2.803%
								NEXT LIBOR		3.204%

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 Auction Rate Noteholder Distributions - see page 5
		\$ 1,200,000.00

D	Total Principal Distributions	\$ 10,022,000.00
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IV. MHESAC		Transactions from:	6/1/2008	through:	8/31/2008
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$			19,448,348.20
ii	Principal Collections from Guarantor	\$			3,921,701.34
iii	Returned Disbursements	\$			143,334.46
iv	Other System Adjustments	\$			-
v	Additional Disbursements	\$			(33,755,375.44)
vi	Total Principal Collections	\$			(10,241,991.44)
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$			83,100.51
ii	Capitalized Interest	\$			(4,638,897.77)
iii	Total Non-Cash Principal Activity	\$			(4,555,797.26)
C	Total Student Loan Principal Activity	\$			(14,797,788.70)
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$			10,112,437.64
ii	Interest Claims Received from Guarantors	\$			125,599.60
iii	Collection Fees / Returned Items	\$			-
iv	Late Fee Reimbursements	\$			-
v	Interest Reimbursements	\$			-
vi	Other System Adjustments	\$			-
vii	Special Allowance Payments	\$			3,536,248.91
viii	Subsidy Payments	\$			2,337,801.93
ix	Accrued Borrower Interest on Purchased Loans	\$			(404,123.47)
x	Total Interest Collections	\$			15,707,964.61
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustments	\$			53,641.28
ii	Capitalized Interest	\$			4,638,897.77
iii	Total Non-Cash Interest Adjustments	\$			4,692,539.05
F	Total Student Loan Interest Activity	\$			20,400,503.66
G	Non-Reimbursable Losses During Collection Period	\$			-
H	Cumulative Non-Reimbursable Losses to Date	\$			-

Available Funds			8/31/2008
I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	899,771.36
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	40,525,243.44
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	2,959,413.18
ii	Management and Servicing Fees	\$	1,949,611.31
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	1,387,810.02
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	\$	34,228,408.93

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

V. Waterfall for Distributions

A	Total Available Funds (IV-O)	\$	34,228,408.93
B	Interest Distributions and accruals		
i	1995-A Notes	\$	251,638.88
ii	1995-B Notes	\$	258,474.00
iii	1995-C Notes	\$	302,972.10
iv	1998-A Notes	\$	615,931.68
v	1998-B Notes	\$	332,211.88
vi	1999-A Notes	\$	592,733.20
vii	1999-B Notes	\$	307,346.88
viii	2000-A Notes	\$	373,480.00
ix	2000-B Notes	\$	392,790.00
x	2000-C Notes	\$	94,759.65
xi	2000-D Notes	\$	63,403.13
xii	2001-A Notes	\$	622,802.14
xiii	2001-B Notes	\$	184,922.50
xv	2001-C Notes	\$	225,184.20
xv	2002-A Notes	\$	435,279.66
xvi	2002-B Notes	\$	234,630.30
xvii	2002-D Notes	\$	83,582.68
xviii	2002-E Notes	\$	121,360.50
xix	2003-A Notes	\$	700,129.96
xx	2003-B Notes	\$	669,716.10
xxi	2003-C Notes	\$	105,652.85
xxii	2003-D Notes	\$	87,301.00
xxiii	2004-A Notes	\$	601,584.00
xxiv	2004-B Notes	\$	607,676.20
xxv	2004-C Notes	\$	86,977.20
xxvi	2005-A Notes	\$	399,761.62
xxvii	2005-B Notes	\$	889,810.33
xviii	2006-A Notes	\$	1,646,989.12
xxix	2006-B Notes	\$	187,884.87
xxx	2006-C Notes	\$	436,613.70
xxxi	2006-D Notes	\$	530,566.26
xxxii	2006-E Notes	\$	551,500.74
xxxiii	2006-F Notes	\$	622,427.61
xxxiv	2006-G Notes	\$	174,602.00
xxxv	2007-A Notes	\$	448,093.15
xxxvi	2007-B Notes	\$	157,545.70
xxxvii	2007-C Notes	\$	155,263.31
xxxviii	Total Interest Distributions and Accruals	\$	14,553,599.10
C	Principal Distribution Amount		
i	1995-E Notes	\$	-
ii	1998-B Notes	\$	-
iii	1999-B Notes	\$	-
iv	2000-D Notes	\$	-
v	2000-C Notes	\$	100,000.00
vi	2001-C Notes	\$	600,000.00
vii	2002-D Notes	\$	200,000.00
viii	2003-C Notes	\$	300,000.00
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	\$	10,022,000.00
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)	\$	9,652,809.83

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

	9/1/07 -11/30/07	12/1/07 -02/29/08	03/01/08-05/31/08	06/01/08-08/31/08
Beginning Student Loan Portfolio Balance	\$ 1,398,590,905.90	\$ 1,436,184,405.29	\$ 1,444,453,489.51	\$ 1,468,028,581.29
Student Loan Principal Activity				
i Regular Principal Collections	\$ 54,117,618.24	\$ 24,741,298.78	\$ 25,322,327.41	\$ 19,448,348.20
ii Principal Collections from Guarantor	\$ 4,962,635.19	\$ 3,689,395.79	\$ 3,827,990.31	\$ 3,921,701.34
iii Returned Disbursements	\$ 258,280.55	\$ 567,278.23	\$ 163,970.67	\$ 143,334.46
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (92,983,199.01)	\$ (34,725,135.08)	\$ (50,127,913.63)	\$ (33,755,375.44)
vi Total Principal Collections	\$ (33,644,665.03)	\$ (5,727,162.28)	\$ (20,813,625.24)	\$ (10,241,991.44)
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 426,447.62	\$ 745,149.96	\$ 170,295.20	\$ 83,100.51
ii Capitalized Interest	\$ (4,375,281.98)	\$ (3,287,071.90)	\$ (2,931,761.74)	\$ (4,638,897.77)
iii Total Non-Cash Principal Activity	\$ (3,948,834.36)	\$ (2,541,921.94)	\$ (2,761,466.54)	\$ (4,555,797.26)
(-) Total Student Loan Principal Activity	\$ (37,593,499.39)	\$ (8,269,084.22)	\$ (23,575,091.78)	\$ (14,797,788.70)
Student Loan Interest Activity				
i Regular Interest Collections	\$ 10,411,243.70	\$ 10,303,943.13	\$ 10,307,537.45	\$ 10,112,437.64
ii Interest Claims Received from Guarantors	\$ 231,064.39	\$ 127,401.30	\$ 116,583.06	\$ 125,599.60
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	\$ 3,536,248.91
viii Subsidy Payments	\$ 2,744,933.65	\$ 2,967,915.63	\$ 2,217,666.73	\$ 2,337,801.93
ix Accrued Borrower Interest on Purchased Loans	\$ (1,313,292.00)	\$ (125,467.98)	\$ (565,305.47)	\$ (404,123.47)
x Total Interest Repayments	\$ 22,636,729.82	\$ 22,216,399.79	\$ 18,189,787.39	\$ 15,707,964.61
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 76,990.65	\$ 174,268.62	\$ 239,901.90	\$ 53,641.28
ii Capitalized Interest	\$ 4,375,281.98	\$ 3,287,071.90	\$ 2,931,761.74	\$ 4,638,897.77
iii Total Non-Cash Interest Adjustments	\$ 4,452,272.63	\$ 3,461,340.52	\$ 3,171,663.64	\$ 4,692,539.05
Total Student Loan Interest Activity	\$ 27,089,002.45	\$ 25,677,740.31	\$ 21,361,451.03	\$ 20,400,503.66
(=) Ending Student Loan Portfolio Balance	\$ 1,463,273,407.74	\$ 1,478,400,314.04	\$ 1,489,390,032.32	\$ 1,503,226,873.65
(+) Interest to be Capitalized	\$ 13,828,770.98	\$ 14,745,503.13	\$ 16,631,862.50	\$ 16,735,750.87
(=) TOTAL POOL	\$ 1,450,013,176.27	\$ 1,459,198,992.64	\$ 1,484,660,443.79	\$ 1,499,562,120.86
(+) Pending Portfolio Adjustments	\$ (54,512.43)	\$ 612.47	\$ (109,503.44)	\$ (68,602.53)
(+) Trust Cash Available	\$ 337,185,125.68	\$ 477,689,362.09	\$ 388,712,879.72	\$ 339,603,020.44
(+) Reserve Account Balance	\$ 30,566,244.22	\$ 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	\$ 1,869,662,782.99

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2008	8/31/2008	5/31/2008	8/31/2008	5/31/2008	8/31/2008	5/31/2008	8/31/2008	5/31/2008	8/31/2008
INTERIM:										
In School	6.76%	6.18%	34,630	38,718	18.5%	20.0%	\$ 113,625,006	\$ 124,790,293	7.7%	8.4%
Current										
Grace	6.74%	6.02%	17,394	12,662	9.3%	6.5%	\$ 57,458,756	\$ 47,901,094	3.9%	3.2%
Current										
TOTAL INTERIM	6.75%	6.14%	52,024	51,380	27.8%	26.5%	\$ 171,083,762	\$ 172,691,387	11.7%	11.6%
REPAYMENT										
Active	4.62%	4.36%	100,790	106,449	53.9%	54.9%	\$ 1,011,035,493	\$ 1,014,263,273	68.9%	68.4%
Current	4.52%	4.29%	87,468	90,174	46.8%	46.5%	\$ 914,060,320	\$ 905,688,665	62.3%	61.1%
31-60 Days Delinquent	5.28%	4.96%	4,044	6,752	2.2%	3.5%	\$ 33,983,000	\$ 41,312,335	2.3%	2.8%
61-90 Days Delinquent	5.66%	4.97%	2,432	2,805	1.3%	1.4%	\$ 17,253,111	\$ 21,210,056	1.2%	1.4%
91-120 Days Delinquent	5.42%	4.64%	1,729	1,698	0.9%	0.9%	\$ 14,410,923	\$ 13,147,385	1.0%	0.9%
> 120 Days Delinquent	5.78%	5.00%	5,117	5,020	2.7%	2.6%	\$ 31,328,139	\$ 32,904,832	2.1%	2.2%
Deferment										
Current	4.91%	4.54%	27,130	28,874	14.5%	14.9%	\$ 226,756,456	\$ 232,702,687	15.4%	15.7%
Forbearance										
Current	5.41%	4.90%	5,652	5,897	3.0%	3.0%	\$ 51,570,886	\$ 55,366,976	3.5%	3.7%
TOTAL REPAYMENT	4.70%	4.42%	133,572	141,220	71.4%	72.8%	\$ 1,289,362,835	\$ 1,302,332,936	87.8%	87.8%
Claims in Process	5.87%	4.99%	1,484	1,301	0.8%	0.7%	\$ 7,581,984	\$ 7,802,047	0.5%	0.5%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.95%	4.62%	187,080	193,901	100%	100%	\$ 1,444,453,490	\$ 1,482,826,370	100%	100%