



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 June 01, 2009 through August 31, 2009

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics				5/31/2009	Activity	8/31/2009
A	i	Portfolio Balance		\$ 458,166,685.39	\$ (6,605,938.30)	\$ 451,560,747.09
	ii	Interest to be Capitalized		\$ 2,495,106.20	\$ (140,322.06)	\$ 2,354,784.14
	iii	Total Pool		\$ 460,661,791.59		\$ 453,915,531.23
	iv	Pending Portfolio adjustments		\$ (23.00)		\$ (7,977.81)
	v	Trust Cash		\$ 7,772,409.90		\$ 8,307,511.49
	vi	Specified Reserve Account Balance		\$ 2,035,000.00		\$ 1,315,250.00
	vii	Total Adjusted Pool		\$ 470,469,178.49		\$ 463,530,314.91
B	i	Weighted Average Coupon (WAC)		3.400%		3.340%
	ii	Weighted Average Remaining Term		255.78		254.24
	iii	Number of Loans		26,196		25,810
	iv	Number of Borrowers		13,882		13,674
	v	Outstanding Principal Balance - T-Bill		\$ 1,262,635.20		\$ 1,164,910.79
	vi	Outstanding Principal Balance - Commercial Paper		\$ 456,904,050.19		\$ 450,395,836.30

Notes	CUSIP	Original Issue Amount	Rate	Balance 5/31/2009	Pool Factor 5/31/2009	Balance 8/31/2009	Pool Factor 8/31/2009		
C	i	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,200,000.00	1.97%	\$ 9,050,000.00	1.96%
	ii	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 21,500,000.00	4.59%	\$ 20,800,000.00	4.51%
	iii	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	1.71%	\$ 8,000,000.00	1.74%
	iv	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.16%	\$ 10,100,000.00	2.19%
	v	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 38,753,000.00	8.28%	\$ 33,519,000.00	7.27%
	vi	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	25.45%	\$ 119,140,000.00	25.84%
	vii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 213,008,000.00	45.50%	\$ 211,993,000.00	45.99%
	viii	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	3.93%	\$ 18,400,000.00	3.99%
	ix	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	6.41%	\$ 30,000,000.00	6.51%
	x	Total Notes Outstanding Taxable Senior		\$ 438,101,000.00		93.59%	\$ 431,002,000.00	93.49%	
	xi	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		6.41%	\$ 30,000,000.00	6.51%	
	xii	Total Notes Outstanding 1993 Master Indenture - Taxable		\$ 468,101,000.00			\$ 461,002,000.00		

Parity		5/31/2009	8/31/2009	
D	i	Senior Parity	106.92%	107.08%
	ii	Subordinate Parity	100.07%	100.12%

Reserve Account		5/31/2009	8/31/2009	
E	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 4,681,010.00	\$ 4,610,020.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance (\$)	\$ -	\$ 1,315,250.00
	vi	Current Reserve Balance - Total Indenture (\$)	\$ -	\$ 19,329,994.22
	vii	Draws on Reserve - Current Quarter (\$)	\$ -	\$ -

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

Trust Accounts		5/31/2009	8/31/2009
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 1,097,288.95	\$ 789,281.89
	iii Bond- Interest, Principal, Retirement Accounts	\$ 6,310,068.36	\$ 6,636,438.83
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 2,035,000.00	\$ 1,315,250.00
	viii Surplus Account	\$ 365,052.59	\$ 881,790.77
Parity Calculations		5/31/2009	8/31/2009
B	Value of the Indenture		
	i Portfolio Balance	\$ 458,166,685.39	\$ 451,560,747.09
	ii Pending System Adjustments	(23.00)	(7,977.81)
	iii Accrued Borrower Interest	2,495,106.20	2,354,784.14
	iv Accrued Subsidized Interest	510,869.27	256,238.74
	v Less: Unguaranteed Amount Uncollectibles	(190,185.00)	(201,793.00)
	vi Trust Cash and Investments	9,807,409.90	9,622,761.49
	vii Payments in Transit	213,915.40	491,879.39
	viii Other Cash and Assets	2,075,740.98	1,914,175.72
	ix Total Trust Value	\$ 473,079,519.14	\$ 465,990,815.76
	Less:		
	x Accrued Bond Interest	4,668,790.16	4,457,037.54
	xi Accrued Swap Liability/(Asset)	-	-
	xii Accrued Fair Value of Swap Liability/(Asset)	-	-
	xiii Accrued Rebate Liabilities	-	-
	xiv Net Asset Value	\$ 468,410,728.98	\$ 461,533,778.22
Notes Outstanding		5/31/2009	8/31/2009
C	i Senior Notes	\$ 438,101,000.00	\$ 431,002,000.00
	ii Subordinate Notes	30,000,000.00	30,000,000.00
	iii Total Notes	\$ 468,101,000.00	\$ 461,002,000.00
Parity		5/31/2009	8/31/2009
D	i Senior Parity	106.92%	107.08%
	ii Subordinate Parity	100.07%	100.12%

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	612130HM9	\$ 54,967.67	\$ 54,967.67	\$ -	\$ -	\$ -	8.40%	0.649%	0.332%	
	2005-B	612130HN7	\$ 219,469.95	\$ 219,469.95	\$ -	\$ -	\$ -	33.55%	0.729%	0.412%	
	2006-A	612130HP2	\$ 379,798.71	\$ 379,798.71	\$ -	\$ -	\$ -	58.05%	0.709%	0.392%	
TOTAL			\$ 654,236.33	\$ 654,236.33	\$ -	\$ -	\$ -				
										CUR LIBOR	0.609%
										NEXT LIBOR	0.292%

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	612130HM9	\$ 5,156,000.00	\$ 5,156,000.00	\$ -	\$ -	\$ -	53.67%
	2005-B	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ 4,451,000.00	\$ 2,296,000.00	\$ 2,155,000.00	\$ 5,890,000.00	\$ 8,045,000.00	46.33%
TOTAL		\$ 9,607,000.00	\$ 7,452,000.00	\$ 2,155,000.00	\$ 5,890,000.00	\$ -	\$ 8,045,000.00	

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

D	Total Principal Distributions		\$ 7,452,000.00
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MHESAC 1993 Master Indenture - Taxable
IV. MHESAC Transactions from: 6/1/2009 through: 8/31/2009

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,538,896.13
ii	Principal Collections from Guarantor	\$	1,939,900.23
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	(34,697.69)
vi	Total Principal Collections	\$	7,444,098.67
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	29,334.95
ii	Capitalized Interest	\$	(867,495.32)
iii	Total Non-Cash Principal Activity	\$	(838,160.37)
C	Total Student Loan Principal Activity	\$	6,605,938.30
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,711,110.54
ii	Interest Claims Received from Guarantors	\$	67,316.92
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(23,315.25)
viii	Subsidy Payments	\$	341,173.10
ix	Accrued Borrower Interest on Purchased Loans	\$	(55.74)
x	Total Interest Collections	\$	3,096,229.57
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	76,243.50
ii	Capitalized Interest	\$	867,495.32
iii	Total Non-Cash Interest Adjustments	\$	943,738.82
F	Total Student Loan Interest Activity	\$	4,039,968.39
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds
8/31/2009

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	12,301.85
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	10,587,383.52
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,162,722.96
ii	Management and Servicing Fees	\$	706,758.20
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	40,095.72
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	\$	8,677,806.64

MHESAC 1993 Master Indenture - Taxable
V. Waterfall for Distributions

A	Total Available Funds (IV-O)	\$	8,677,806.64
B	Interest Distributions and accruals		
i	2000-C Notes	\$	39,323.48
ii	2001-C Notes	\$	56,833.46
iii	2002-D Notes	\$	29,415.04
iv	2003-C Notes	\$	36,686.24
v	2005-A Notes	\$	54,967.67
vi	2005-B Notes	\$	219,469.95
vii	2006-A Notes	\$	379,798.71
viii	2006-B Notes	\$	76,302.83
ix	2006-C Notes	\$	222,972.85
x	Total Interest Distributions and Accruals	\$	1,115,770.24
C	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	5,156,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	2,296,000.00
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	7,452,000.00
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)	\$	110,036.40

MHESAC 1993 Master Indenture - Taxable
VI. Historical Pool Information

	09/01/08-11/30/08	12/01/08-02/28/09	03/01/09-05/31/09	06/01/09-08/31/09
Beginning Student Loan Portfolio Balance	\$ 475,505,759.46	\$ 469,984,526.88	\$ 463,822,976.59	\$ 458,166,685.39
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,065,964.02	\$ 5,178,474.19	\$ 5,463,231.84	\$ 5,538,896.13
ii Principal Collections from Guarantor	\$ 1,200,430.12	\$ 1,798,421.24	\$ 1,617,377.24	\$ 1,939,900.23
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ -	\$ -	\$ (667,786.94)	\$ (34,697.69)
vi Total Principal Collections	\$ 6,266,394.14	\$ 6,976,895.43	\$ 6,412,822.14	\$ 7,444,098.67
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 35,414.33	\$ 22,794.70	\$ 10,486.61	\$ 29,334.95
ii Capitalized Interest	\$ (780,575.89)	\$ (838,139.84)	\$ (767,017.55)	\$ (867,495.32)
iii Total Non-Cash Principal Activity	\$ (745,161.56)	\$ (815,345.14)	\$ (756,530.94)	\$ (838,160.37)
(-) Total Student Loan Principal Activity	\$ 5,521,232.58	\$ 6,161,550.29	\$ 5,656,291.20	\$ 6,605,938.30
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,914,839.65	\$ 2,870,442.09	\$ 2,699,495.94	\$ 2,711,110.54
ii Interest Claims Received from Guarantors	\$ 34,048.30	\$ 36,089.99	\$ 43,134.57	\$ 67,316.92
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ 2,122,799.54	\$ 1,788,818.70	\$ 131,725.36	\$ (23,315.25)
viii Subsidy Payments	\$ 346,058.91	\$ 342,712.86	\$ 354,877.69	\$ 341,173.10
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ (55.74)
x Total Interest Repayments	\$ 5,417,746.40	\$ 5,038,063.64	\$ 3,229,233.56	\$ 3,096,229.57
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 19,075.45	\$ 22,329.33	\$ 49,978.80	\$ 76,243.50
ii Capitalized Interest	\$ 780,575.89	\$ 838,139.84	\$ 767,017.55	\$ 867,495.32
iii Total Non-Cash Interest Adjustments	\$ 799,651.34	\$ 860,469.17	\$ 816,996.35	\$ 943,738.82
Total Student Loan Interest Activity	\$ 6,217,397.74	\$ 5,898,532.81	\$ 4,046,229.91	\$ 4,039,968.39
(=) Ending Student Loan Portfolio Balance	\$ 476,201,924.62	\$ 469,721,509.40	\$ 462,212,915.30	\$ 455,600,715.48
(+) Interest to be Capitalized	\$ 2,590,701.02	\$ 2,421,923.54	\$ 2,495,106.20	\$ 2,354,784.14
(=) TOTAL POOL	\$ 472,575,227.90	\$ 466,244,900.13	\$ 460,661,791.59	\$ 453,915,531.23
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ (23.00)	\$ (7,977.81)
(+) Trust Cash Available	\$ 11,376,765.17	\$ 10,313,002.97	\$ 7,772,409.90	\$ 8,307,511.49
(+) Reserve Account Balance	\$ 2,035,000.00	\$ 2,035,000.00	\$ 2,035,000.00	\$ 1,315,250.00
(=) Total Adjusted Pool	\$ 485,986,993.07	\$ 478,592,903.10	\$ 470,469,178.49	\$ 463,530,314.91

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2009	8/31/2009	5/31/2009	8/31/2009	5/31/2009	8/31/2009	5/31/2009	8/31/2009	5/31/2009	8/31/2009
INTERIM:										
In School	3.73%	2.01%	193	161	0.7%	0.6%	\$ 560,249	\$ 493,674	0.1%	0.1%
Current										
Grace	3.78%	2.25%	85	97	0.3%	0.4%	\$ 249,274	\$ 260,119	0.1%	0.1%
Current										
TOTAL INTERIM	3.75%	2.09%	278	258	1.1%	1.0%	\$ 809,523	\$ 753,793	0.2%	0.2%
REPAYMENT										
Active	3.28%	3.21%	20,940	20,459	79.9%	79.3%	\$ 376,461,922	\$ 369,407,640	82.2%	81.8%
Current	3.22%	3.14%	19,375	18,884	74.0%	73.2%	\$ 349,220,851	\$ 340,998,182	76.2%	75.5%
31-60 Days Delinquent	4.18%	4.18%	559	506	2.1%	2.0%	\$ 9,375,877	\$ 8,948,150	2.0%	2.0%
61-90 Days Delinquent	4.15%	4.16%	260	327	1.0%	1.3%	\$ 4,438,982	\$ 6,444,266	1.0%	1.4%
91-120 Days Delinquent	4.03%	4.19%	212	198	0.8%	0.8%	\$ 3,851,176	\$ 3,626,016	0.8%	0.8%
> 120 Days Delinquent	4.13%	3.97%	534	544	2.0%	2.1%	\$ 9,575,036	\$ 9,391,026	2.1%	2.1%
Deferment										
Current	3.94%	3.89%	3,861	3,911	14.7%	15.2%	\$ 62,348,302	\$ 62,522,284	13.6%	13.8%
Forbearance										
Current	3.99%	3.90%	952	1,037	3.6%	4.0%	\$ 15,512,566	\$ 16,321,778	3.4%	3.6%
TOTAL REPAYMENT	3.40%	3.33%	25,753	25,407	98.3%	98.5%	\$ 454,322,790	\$ 448,251,702	99.2%	99.3%
Claims in Process	4.39%	4.41%	164	142	0.6%	0.6%	\$ 3,034,372	\$ 2,555,252	0.7%	0.6%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.40%	3.34%	26,195	25,807	100%	100%	\$ 458,166,685	\$ 451,560,747	100%	100%

VIII. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
11/30/08	\$ 469,984,527	4.51%
02/28/09	\$ 463,822,977	4.33%
05/31/09	\$ 458,166,685	4.13%
08/31/09	\$ 451,560,747	4.00%

* "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