



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, 2010 through August 31, 2010

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics				5/31/2010	Activity	8/31/2010
A	i	Portfolio Balance		\$ 432,440,432.63	\$ (7,218,674.49)	\$ 425,221,758.14
	ii	Interest to be Capitalized		\$ 2,226,315.18	\$ (69,604.68)	\$ 2,156,710.50
	iii	Total Pool		\$ 434,666,747.81		\$ 427,378,468.64
	iv	Pending Portfolio adjustments		\$ 1,655.85		\$ 1,655.82
	v	Trust Cash		\$ 7,882,574.98		\$ 8,819,836.94
	vi	Specified Reserve Account Balance		\$ 1,315,250.00		\$ 1,315,250.00
	vii	Total Adjusted Pool		\$ 443,866,228.64		\$ 437,515,211.40
B	i	Weighted Average Coupon (WAC)		3.290%		3.280%
	ii	Weighted Average Remaining Term		249.95		247.25
	iii	Number of Loans		24,645		24,310
	iv	Number of Borrowers		13,074		12,901
	v	Outstanding Principal Balance - T-Bill		\$ 903,294.26		\$ 862,349.85
	vi	Outstanding Principal Balance - Commercial Paper		\$ 431,537,138.37		\$ 424,359,408.29

Notes	CUSIP	Original Issue Amount	Rate	Balance 5/31/2010	Pool Factor 5/31/2010	Balance 8/31/2010	Pool Factor 8/31/2010		
C	i	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	2.07%	\$ 9,050,000.00	2.10%
	ii	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	4.75%	\$ 20,800,000.00	4.83%
	iii	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	1.83%	\$ 8,000,000.00	1.86%
	iv	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.31%	\$ 10,100,000.00	2.35%
	v	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 18,377,000.00	4.20%	\$ 13,602,000.00	3.16%
	vi	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	27.21%	\$ 119,140,000.00	27.68%
	vii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 203,980,000.00	46.59%	\$ 201,394,000.00	46.78%
	viii	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	4.20%	\$ 18,400,000.00	4.27%
	ix	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	6.85%	\$ 30,000,000.00	6.97%
	x	Total Notes Outstanding Taxable Senior		\$ 407,847,000.00		93.15%	\$ 400,486,000.00	93.03%	
	xi	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		6.85%	\$ 30,000,000.00	6.97%	
	xii	Total Notes Outstanding 1993 Master Indenture - Taxable		\$ 437,847,000.00			\$ 430,486,000.00		

Balance Sheet Parity		5/31/2010	8/31/2010	
D	i	Senior Parity	108.13%	108.46%
	ii	Subordinate Parity	100.72%	100.90%

Indenture Percentage		5/31/2010	8/31/2010	
E	i	Senior Percentage	107.71%	108.06%
	ii	Subordinate Percentage	100.33%	100.52%

Reserve Account		5/31/2010	8/31/2010	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 4,378,470.00	\$ 4,304,860.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance - Taxable (\$)		\$ 1,315,250.00
	vi	Current Reserve Balance - Total Indenture (\$)		\$ 16,008,910.00
	vii	Draws on Reserve - Taxable Current Quarter (\$)		\$ -
	viii	Draws on Reserve - Indenture Current Quarter (\$)		\$ 3,321,084.22

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

Trust Accounts		5/31/2010	8/31/2010
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 676,722.81	\$ 124,330.24
	iii Bond- Interest, Principal, Retirement Accounts	\$ 6,572,378.46	\$ 8,188,119.43
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 1,315,250.00	\$ 1,315,250.00
	viii Surplus Account	\$ 633,473.71	\$ 507,387.27
	ix Total Trust Accounts	\$ 9,197,824.98	\$ 10,135,086.94

Parity Calculations		5/31/2010	8/31/2010
B	Value of the Indenture		
	i Portfolio Balance	\$ 432,440,432.63	\$ 425,221,758.14
	ii Pending System Adjustments	1,655.85	1,655.82
	iii Accrued Borrower Interest	2,226,315.18	2,156,710.50
	iv Accrued Subsidized Interest	211,833.43	209,350.07
	v Less: Unguaranteed Amount Uncollectibles	(204,836.00)	(199,345.00)
	vi Trust Cash and Investments	9,197,824.98	10,135,086.94
	vii Payments in Transit	92,557.60	200,441.97
	viii Prepays	1,697,244.58	1,623,039.41
	ix Other Cash and Assets	-	-
	x Total Trust Value	\$ 445,663,028.25	\$ 439,348,697.85
	Less:		
	xi Accrued Bond Interest	4,619,787.27	4,935,112.65
	xii Accrued Payables	44,075.94	44,844.97
	xiii Accrued Rebate Liabilities (Prior Month)	-	-
	xiv Net Asset Value w/ Prepays - Balance Sheet Parity	\$ 440,999,165.04	\$ 434,368,740.23
	xv Net Asset Value w/o Prepays - Indenture Percentage	\$ 439,301,920.46	\$ 432,745,700.82

Notes Outstanding		5/31/2010	8/31/2010
C	i Senior Notes	\$ 407,847,000.00	\$ 400,486,000.00
	ii Subordinate Notes	30,000,000.00	30,000,000.00
	iii Total Notes	\$ 437,847,000.00	\$ 430,486,000.00

Balance Sheet Parity		5/31/2010	8/31/2010
D	i Senior Parity	108.13%	108.46%
	ii Subordinate Parity	100.72%	100.90%

Indenture Percentage		5/31/2010	8/31/2010
E	i Senior Percentage	107.71%	108.06%
	ii Subordinate Percentage	100.33%	100.52%

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	\$ 19,916.26	\$ 19,916.26	\$ -	\$ -	\$ -	4.99%	0.579%	0.331%
	2005-B	612130HN7	\$ 198,539.36	\$ 198,539.36	\$ -	\$ -	\$ -	49.73%	0.659%	0.411%
	2006-A	612130HP2	\$ 180,793.85	\$ 180,793.85	\$ -	\$ -	\$ -	45.28%	0.639%	0.391%
TOTAL		\$ 399,249.47	\$ 399,249.47	\$ -	\$ -	\$ -	\$ -			
									CUR LIBOR	0.539%
									NEXT LIBOR	0.291%

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	\$ 4,689,000.00	\$ 4,689,000.00	\$ -	\$ -	\$ -	46.17%
	2005-B	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ 5,467,000.00	\$ 3,392,000.00	\$ 2,075,000.00	\$ 15,097,000.00	\$ 17,172,000.00	53.83%
TOTAL		\$10,156,000.00	\$ 8,081,000.00	\$ 2,075,000.00	\$ 15,097,000.00	\$ -	\$ 17,172,000.00	

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

D	Total Principal Distributions	\$ 8,081,000.00
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MHESAC 1993 Master Indenture - Taxable

IV. MHESAC Transactions from: 6/1/2010 through: 8/31/2010

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,396,351.68
ii	Principal Collections from Guarantor	\$	1,596,073.68
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	-
vi	Total Principal Collections	\$	7,992,425.36
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,840.02
ii	Capitalized Interest	\$	(775,590.89)
iii	Total Non-Cash Principal Activity	\$	(773,750.87)
C	Total Student Loan Principal Activity	\$	7,218,674.49
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,495,379.18
ii	Interest Claims Received from Guarantors	\$	36,029.40
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(11,715.59)
viii	Subsidy Payments	\$	286,577.99
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	2,806,270.98
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	69,824.63
ii	Capitalized Interest	\$	775,590.89
iii	Total Non-Cash Interest Adjustments	\$	845,415.52
F	Total Student Loan Interest Activity	\$	3,651,686.50
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds

8/31/2010

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	3,042.07
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	10,801,738.41
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,100,364.89
ii	Management and Servicing Fees	\$	666,621.40
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	22,638.49
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	\$	9,012,113.63

MHESAC 1993 Master Indenture - Taxable**V. Waterfall for Distributions**

A	Total Available Funds (IV-O)	\$	9,012,113.63
B	Interest Distributions and accruals		
i	2000-C Notes	\$	43,775.49
ii	2001-C Notes	\$	100,611.37
iii	2002-D Notes	\$	38,712.55
iv	2003-C Notes	\$	48,934.62
v	2005-A Notes	\$	19,916.26
vi	2005-B Notes	\$	198,539.36
vii	2006-A Notes	\$	180,793.85
viii	2006-B Notes	\$	89,830.96
ix	2006-C Notes	\$	30,106.23
x	Total Interest Distributions and Accruals	\$	751,220.70
C	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	4,689,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	3,392,000.00
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	8,081,000.00
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)	\$	179,892.93

MHESAC 1993 Master Indenture - Taxable

VI. Historical Pool Information

	09/01/09-11/30/09	12/01/09-02/28/10	03/01/10-5/31/10	06/01/10-08/31/10
Beginning Student Loan Portfolio Balance	\$ 451,560,747.09	\$ 444,745,156.48	\$ 438,456,603.09	\$ 432,440,432.63
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,910,604.73	\$ 5,431,242.38	\$ 5,893,124.06	\$ 6,396,351.68
ii Principal Collections from Guarantor	\$ 1,777,794.94	\$ 1,656,008.37	\$ 1,102,199.74	\$ 1,596,073.68
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (40,675.33)	\$ -	\$ (215,935.16)	\$ -
vi Total Principal Collections	\$ 7,647,724.34	\$ 7,087,250.75	\$ 6,779,388.64	\$ 7,992,425.36
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (554.16)	\$ 2,937.20	\$ 2,447.24	\$ 1,840.02
ii Capitalized Interest	\$ (831,579.57)	\$ (801,634.56)	\$ (765,665.42)	\$ (775,590.89)
iii Total Non-Cash Principal Activity	\$ (832,133.73)	\$ (798,697.36)	\$ (763,218.18)	\$ (773,750.87)
(-) Total Student Loan Principal Activity	\$ 6,815,590.61	\$ 6,288,553.39	\$ 6,016,170.46	\$ 7,218,674.49
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,599,172.60	\$ 2,498,751.43	\$ 2,469,049.01	\$ 2,495,379.18
ii Interest Claims Received from Guarantors	\$ 38,975.03	\$ 29,478.24	\$ 25,927.32	\$ 36,029.40
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ 18,644.42	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (23,315.25)	\$ (73,523.86)	\$ (71,334.15)	\$ (11,715.59)
viii Subsidy Payments	\$ 335,878.57	\$ 319,191.50	\$ 309,034.57	\$ 286,577.99
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 2,969,355.37	\$ 2,773,897.31	\$ 2,732,676.75	\$ 2,806,270.98
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 19,970.35	\$ 56,495.48	\$ 56,131.02	\$ 69,824.63
ii Capitalized Interest	\$ 831,579.57	\$ 801,634.56	\$ 765,665.42	\$ 775,590.89
iii Total Non-Cash Interest Adjustments	\$ 851,549.92	\$ 858,130.04	\$ 821,796.44	\$ 845,415.52
Total Student Loan Interest Activity	\$ 3,820,905.29	\$ 3,632,027.35	\$ 3,554,473.19	\$ 3,651,686.50
(=) Ending Student Loan Portfolio Balance	\$ 448,566,061.77	\$ 442,088,630.44	\$ 435,994,905.82	\$ 428,873,444.64
(+) Interest to be Capitalized	\$ 2,265,810.13	\$ 2,199,633.62	\$ 2,226,315.18	\$ 2,156,710.50
(-) TOTAL POOL	\$ 447,010,966.61	\$ 440,656,236.71	\$ 434,666,747.81	\$ 427,378,468.64
(+) Pending Portfolio Adjustments	\$ (2,335.69)	\$ 1,655.85	\$ 1,655.85	\$ 1,655.82
(+) Trust Cash Available	\$ 8,739,266.96	\$ 8,102,344.67	\$ 7,882,574.98	\$ 8,819,836.94
(+) Reserve Account Balance	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00
(=) Total Adjusted Pool	\$ 457,063,147.88	\$ 450,075,487.23	\$ 443,866,228.64	\$ 437,515,211.40

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010	5/31/2010	8/31/2010
INTERIM:										
In School	2.06%	2.07%	117	117	0.5%	0.5%	\$ 379,248	\$ 340,728	0.1%	0.1%
Current										
Grace	1.88%	1.87%	51	22	0.2%	0.1%	\$ 126,544	\$ 89,310	0.0%	0.0%
Current										
TOTAL INTERIM	2.01%	2.03%	168	139	0.7%	0.6%	\$ 505,792	\$ 430,038	0.1%	0.1%
REPAYMENT										
Active	3.20%	3.20%	19,925	19,687	80.8%	81.0%	\$ 361,432,672	\$ 356,069,102	83.6%	83.7%
Current	3.11%	3.10%	18,070	17,850	73.3%	73.4%	\$ 335,512,054	\$ 329,926,754	77.6%	77.6%
31-60 Days Delinquent	4.03%	4.07%	607	570	2.5%	2.3%	\$ 9,138,822	\$ 8,614,683	2.1%	2.0%
61-90 Days Delinquent	4.11%	4.03%	320	376	1.3%	1.5%	\$ 4,111,911	\$ 4,688,534	1.0%	1.1%
91-120 Days Delinquent	4.15%	4.58%	307	230	1.2%	0.9%	\$ 3,905,250	\$ 3,180,891	0.9%	0.7%
> 120 Days Delinquent	4.06%	4.05%	621	661	2.5%	2.7%	\$ 8,764,635	\$ 9,658,240	2.0%	2.3%
Deferment										
Current	3.75%	3.75%	3,499	3,315	14.2%	13.6%	\$ 52,000,589	\$ 48,704,720	12.0%	11.5%
Forbearance										
Current	4.14%	3.99%	939	1,052	3.8%	4.3%	\$ 16,059,268	\$ 17,972,920	3.7%	4.2%
TOTAL REPAYMENT	3.28%	3.27%	24,363	24,054	98.9%	98.9%	\$ 429,492,529	\$ 422,746,742	99.3%	99.4%
Claims in Process	4.33%	4.32%	114	117	0.5%	0.5%	\$ 2,442,112	\$ 2,044,978	0.6%	0.5%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.29%	3.28%	24,645	24,310	100%	100%	\$ 432,440,433	\$ 425,221,758	100%	100%

VIII. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
11/30/09	\$ 444,745,156	3.90%
02/28/10	\$ 438,456,603	3.79%
05/31/10	\$ 432,440,433	3.68%
08/31/10	\$ 425,221,758	3.62%

* "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