



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 September 01, 2008 through November 30, 2008

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

Trust Accounts		8/31/2008	11/30/2008
A	i Acquisition Account	\$ 159,584,650.14	\$ 146,523,763.65
	ii Administration Account	\$ 6,199,539.24	\$ 5,864,584.12
	iii Bond- Interest, Principal, Retirement Accounts	\$ 18,402,482.04	\$ 44,377,012.88
	iv Capitalized Interest Account	\$ 636,700.00	\$ 636,700.00
	v COI Account	\$ 151,885.45	\$ 140,971.13
	vi Rebate Account	\$ 6,338,941.15	\$ 6,435,961.33
	vii Reserve Account	\$ 30,566,244.22	\$ 30,566,244.22
	viii Surplus Account	\$ 148,288,822.42	\$ 106,807,778.30

Parity Calculations		8/31/2008	11/30/2008
B	Value of the Indenture		
	i Portfolio Balance	\$ 1,482,826,369.99	\$ 1,513,887,812.25
	ii Pending System Adjustments	(68,602.53)	430,415.34
	iii Accrued Borrower Interest	16,735,750.87	16,180,303.20
	iv Accrued Subsidized Interest	6,550,090.29	4,753,305.86
	v Less: Unguaranteed Amount Uncollectibles	(588,590.00)	(483,020.00)
	vi Trust Cash and Investments (less COI)	370,169,264.66	341,212,044.50
	vii Payments in Transit	606,514.24	713,408.67
	viii Other Cash and Assets	30,353,343.63	30,183,869.71
	ix Total Trust Value	\$ 1,906,584,141.15	\$ 1,907,019,110.66
	Less:		
	x Accrued Bond Interest	14,357,981.12	32,135,471.92
	xi Accrued Swap Liability/(Asset)	599,320.02	-
	xii Accrued Fair Value of Swap Liability/(Asset)	1,811,157.00	1,461,703.00
	xiii Accrued Rebate Liabilities (Prior Month)	11,284,820.01	9,363,682.02
	xiv Net Asset Value	\$ 1,878,530,863.00	\$ 1,864,058,253.72

Notes Outstanding		8/31/2008	11/30/2008
C	i Senior Notes	\$ 1,733,813,000.00	\$ 1,723,682,000.00
	ii Subordinate Notes	138,825,000.00	138,825,000.00
	iii Total Notes	\$ 1,872,638,000.00	\$ 1,862,507,000.00

Parity		8/31/2008	11/30/2008
D	i Senior Parity	108.35%	108.14%
	ii Subordinate Parity	100.31%	100.08%

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	\$ 405,948.01	\$ 405,948.01	\$ -	\$ -	\$ -	12.56%	2.843%	1.565%
	2005-B	612130HS6	\$ 1,000,978.70	\$ 1,000,978.70	\$ -	\$ -	\$ -	30.96%	2.923%	1.645%
	2006-A	612130HT4	\$ 1,825,836.07	\$ 1,825,836.07	\$ -	\$ -	\$ -	56.48%	2.903%	1.625%
	TOTAL		\$ 3,232,762.78	\$ 3,232,762.78	\$ -	\$ -	\$ -			
								CUR LIBOR	3.204%	
								NEXT LIBOR	1.525%	

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	\$ 5,422,000.00	\$ 5,422,000.00	\$ -	\$ -	\$ -	57.79%
	2005-B	612130HS6	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ 3,960,000.00	\$ 2,331,000.00	\$ 1,629,000.00	\$ -	\$ 1,629,000.00	42.21%
	TOTAL		\$ 9,382,000.00	\$ 7,753,000.00	\$ 1,629,000.00	\$ -	\$ 1,629,000.00	

Non-FRN Noteholder Distributions		
C	i	Amount to transfer for Non-FRN Noteholder Distributions - see page 5
		\$ 7,200,000.00

D	Total Principal Distributions		\$ 14,953,000.00
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IV. MHESAC Transactions from:		9/1/2008	through:	11/30/2008
A	Student Loan Principal Activity			
i	Regular Principal Collections		\$	21,661,456.55
ii	Principal Collections from Guarantor		\$	2,726,608.92
iii	Returned Disbursements		\$	223,131.52
iv	Other System Adjustments		\$	-
v	Additional Disbursements		\$	(49,437,224.07)
vi	Total Principal Collections		\$	(24,826,027.08)
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments		\$	(320,177.60)
ii	Capitalized Interest		\$	(5,915,237.58)
iii	Total Non-Cash Principal Activity		\$	(6,235,415.18)
C	Total Student Loan Principal Activity		\$	(31,061,442.26)
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	9,670,443.71
ii	Interest Claims Received from Guarantors		\$	88,557.23
iii	Collection Fees / Returned Items		\$	-
iv	Late Fee Reimbursements		\$	-
v	Interest Reimbursements		\$	-
vi	Other System Adjustments		\$	-
vii	Special Allowance Payments		\$	4,024,726.80
viii	Subsidy Payments		\$	2,167,833.43
ix	Accrued Borrower Interest on Purchased Loans		\$	(1,112,649.43)
x	Total Interest Collections		\$	14,838,911.74
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments		\$	43,105.42
ii	Capitalized Interest		\$	5,915,237.58
iii	Total Non-Cash Interest Adjustments		\$	5,958,343.00
F	Total Student Loan Interest Activity		\$	20,797,254.74
G	Non-Reimbursable Losses During Collection Period		\$	-
H	Cumulative Non-Reimbursable Losses to Date		\$	-

Available Funds			11/30/2008
I	Reserves in Excess of Reserve Requirement		\$ -
J	Trust Account Investment Income		\$ 4,316,728.23
K	Funds Received from Bond Proceeds		\$ -
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)		\$ 44,879,486.39
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees		\$ 2,925,704.30
ii	Management and Servicing Fees		\$ 4,206,574.90
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)		\$ 415,159.32
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		\$ 37,332,047.87

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable
V. Waterfall for Distributions

A	Total Available Funds (IV-O)	\$	37,332,047.87
B	Interest Distributions and accruals		
i	1995-A Notes	\$	447,464.50
ii	1995-B Notes	\$	515,071.20
iii	1995-C Notes	\$	425,843.85
iv	1998-A Notes	\$	884,772.85
v	1998-B Notes	\$	332,211.87
vi	1999-A Notes	\$	1,053,998.75
vii	1999-B Notes	\$	307,346.87
viii	2000-A Notes	\$	646,045.00
ix	2000-B Notes	\$	744,140.00
x	2000-C Notes	\$	101,810.72
xi	2000-D Notes	\$	63,403.12
xii	2001-A Notes	\$	887,131.20
xiii	2001-B Notes	\$	263,400.00
xv	2001-C Notes	\$	234,186.07
xv	2002-A Notes	\$	617,731.60
xvi	2002-B Notes	\$	332,978.00
xvii	2002-D Notes	\$	91,267.34
xviii	2002-E Notes	\$	172,230.00
xix	2003-A Notes	\$	1,005,218.78
xx	2003-B Notes	\$	923,993.55
xxi	2003-C Notes	\$	110,406.22
xxii	2003-D Notes	\$	125,339.00
xxiii	2004-A Notes	\$	858,020.80
xxiv	2004-B Notes	\$	1,073,397.50
xxv	2004-C Notes	\$	124,051.20
xxvi	2005-A Notes	\$	405,948.01
xxvii	2005-B Notes	\$	1,000,978.70
xviii	2006-A Notes	\$	1,825,836.07
xxix	2006-B Notes	\$	207,261.28
xxx	2006-C Notes	\$	416,099.88
xxxi	2006-D Notes	\$	924,701.40
xxxii	2006-E Notes	\$	1,063,181.70
xxxiii	2006-F Notes	\$	893,667.07
xxxiv	2006-G Notes	\$	250,678.00
xxxv	2007-A Notes	\$	1,008,737.79
xxxvi	2007-B Notes	\$	327,997.43
xxxvii	2007-C Notes	\$	348,071.21
xxxviii	Total Interest Distributions and Accruals	\$	21,014,618.53
C	Principal Distribution Amount		
i	1995-E Notes	\$	2,195,000.00
ii	1998-B Notes	\$	480,000.00
iii	1999-B Notes	\$	380,000.00
iv	2000-D Notes	\$	1,225,000.00
v	2000-C Notes	\$	-
vi	2001-C Notes	\$	-
vii	2002-D Notes	\$	-
viii	2003-C Notes	\$	-
ix	2005-A Notes	\$	5,422,000.00
x	2005-B Notes	\$	-
xi	2006-A Notes	\$	2,331,000.00
xii	2006-B Notes	\$	-
xiii	2006-C Notes	\$	-
xxiv	2007-A Notes	\$	1,750,000.00
xxv	2007-B Notes	\$	585,000.00
xxvi	2007-C Notes	\$	585,000.00
xxvii	Total Noteholder's Principal Distribution	\$	12,033,000.00
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)	\$	4,284,429.34

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

	12/1/07 -02/29/08	03/01/08-05/31/08	06/01/08-08/31/08	09/01/08-11/30/08
Beginning Student Loan Portfolio Balance	\$ 1,436,184,405.29	\$ 1,444,453,489.51	\$ 1,468,028,581.29	\$ 1,482,826,369.99
Student Loan Principal Activity				
i Regular Principal Collections	\$ 24,741,298.78	\$ 25,322,327.41	\$ 19,448,348.20	\$ 21,661,456.55
ii Principal Collections from Guarantor	\$ 3,689,395.79	\$ 3,827,990.31	\$ 3,921,701.34	\$ 2,726,608.92
iii Returned Disbursements	\$ 567,278.23	\$ 163,970.67	\$ 143,334.46	\$ 223,131.52
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ (34,725,135.08)	\$ (50,127,913.63)	\$ (33,755,375.44)	\$ (49,437,224.07)
vi Total Principal Collections	\$ (5,727,162.28)	\$ (20,813,625.24)	\$ (10,241,991.44)	\$ (24,826,027.08)
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 745,149.96	\$ 170,295.20	\$ 83,100.51	\$ (320,177.60)
ii Capitalized Interest	\$ (3,287,071.90)	\$ (2,931,761.74)	\$ (4,638,897.77)	\$ (5,915,237.58)
iii Total Non-Cash Principal Activity	\$ (2,541,921.94)	\$ (2,761,466.54)	\$ (4,555,797.26)	\$ (6,235,415.18)
(-) Total Student Loan Principal Activity	\$ (8,269,084.22)	\$ (23,575,091.78)	\$ (14,797,788.70)	\$ (31,061,442.26)
Student Loan Interest Activity				
i Regular Interest Collections	\$ 10,303,943.13	\$ 10,307,537.45	\$ 10,112,437.64	\$ 9,670,443.71
ii Interest Claims Received from Guarantors	\$ 127,401.30	\$ 116,583.06	\$ 125,599.60	\$ 88,557.23
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 8,942,607.71	\$ 6,113,305.62	\$ 3,536,248.91	\$ 4,024,726.80
viii Subsidy Payments	\$ 2,967,915.63	\$ 2,217,666.73	\$ 2,337,801.93	\$ 2,167,833.43
ix Accrued Borrower Interest on Purchased Loans	\$ (125,467.98)	\$ (565,305.47)	\$ (404,123.47)	\$ (1,112,649.43)
x Total Interest Repayments	\$ 22,216,399.79	\$ 18,189,787.39	\$ 15,707,964.61	\$ 14,838,911.74
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 174,268.62	\$ 239,901.90	\$ 53,641.28	\$ 43,105.42
ii Capitalized Interest	\$ 3,287,071.90	\$ 2,931,761.74	\$ 4,638,897.77	\$ 5,915,237.58
iii Total Non-Cash Interest Adjustments	\$ 3,461,340.52	\$ 3,171,663.64	\$ 4,692,539.05	\$ 5,958,343.00
Total Student Loan Interest Activity	\$ 25,677,740.31	\$ 21,361,451.03	\$ 20,400,503.66	\$ 20,797,254.74
(=) Ending Student Loan Portfolio Balance	\$ 1,478,400,314.04	\$ 1,489,390,032.32	\$ 1,503,226,873.65	\$ 1,534,685,066.99
(+) Interest to be Capitalized	\$ 14,745,503.13	\$ 16,631,862.50	\$ 16,735,750.87	\$ 16,180,303.20
(=) TOTAL POOL	\$ 1,459,198,992.64	\$ 1,484,660,443.79	\$ 1,499,562,120.86	\$ 1,530,068,115.45
(+) Pending Portfolio Adjustments	\$ 612.47	\$ (109,503.44)	\$ (68,602.53)	\$ 430,415.34
(+) Trust Cash Available	\$ 477,689,362.09	\$ 388,712,879.72	\$ 339,603,020.44	\$ 310,786,771.41
(+) Reserve Account Balance	\$ 30,566,244.22	\$ 30,566,244.22	\$ 30,566,244.22	\$ 30,566,244.22
(=) Total Adjusted Pool	\$ 1,967,455,211.42	\$ 1,903,830,064.29	\$ 1,869,662,782.99	\$ 1,871,851,546.42

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2008	11/30/2008	8/31/2008	11/30/2008	8/31/2008	11/30/2008	8/31/2008	11/30/2008	8/31/2008	11/30/2008
INTERIM:										
In School	6.18%	6.31%	38,718	46,390	20.0%	22.5%	\$ 124,790,293	\$ 150,338,595	8.4%	9.9%
Current										
Grace	6.02%	6.08%	12,662	3,432	6.5%	1.7%	\$ 47,901,094	\$ 11,948,121	3.2%	0.8%
Current										
TOTAL INTERIM	6.14%	6.29%	51,380	49,822	26.5%	24.2%	\$ 172,691,387	\$ 162,286,716	11.6%	10.7%
REPAYMENT										
Active	4.36%	4.42%	106,449	118,242	54.9%	57.4%	\$ 1,014,263,273	\$ 1,051,112,114	68.4%	69.4%
Current	4.29%	4.36%	90,174	102,979	46.5%	50.0%	\$ 905,688,665	\$ 944,062,665	61.1%	62.4%
31-60 Days Delinquent	4.96%	4.88%	6,752	5,006	3.5%	2.4%	\$ 41,312,335	\$ 39,971,408	2.8%	2.6%
61-90 Days Delinquent	4.97%	4.90%	2,805	2,706	1.4%	1.3%	\$ 21,210,056	\$ 19,844,857	1.4%	1.3%
91-120 Days Delinquent	4.64%	5.15%	1,698	1,751	0.9%	0.9%	\$ 13,147,385	\$ 11,203,397	0.9%	0.7%
> 120 Days Delinquent	5.00%	5.07%	5,020	5,800	2.6%	2.8%	\$ 32,904,832	\$ 36,029,787	2.2%	2.4%
Deferment										
Current	4.54%	4.59%	28,874	30,593	14.9%	14.9%	\$ 232,702,687	\$ 238,564,780	15.7%	15.8%
Forbearance										
Current	4.90%	4.84%	5,897	5,449	3.0%	2.6%	\$ 55,366,976	\$ 52,267,527	3.7%	3.5%
TOTAL REPAYMENT	4.42%	4.47%	141,220	154,284	72.8%	75.0%	\$ 1,302,332,936	\$ 1,341,944,421	87.8%	88.6%
Claims in Process	4.99%	4.67%	1,301	1,728	0.7%	0.8%	\$ 7,802,047	\$ 9,656,675	0.5%	0.6%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.62%	4.62%	193,901	205,834	100%	100%	\$ 1,482,826,370	\$ 1,513,887,812	100%	100%