



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 September 01, 2009 through November 30, 2009

MHESAC 1993 Master Indenture - Taxable
I. Deal Parameters

Student Portfolio Characteristics		8/31/2009	Activity	11/30/2009
A	i Portfolio Balance	\$ 451,560,747.09	\$ (6,815,590.61)	\$ 444,745,156.48
	ii Interest to be Capitalized	\$ 2,354,784.14	\$ (88,974.01)	\$ 2,265,810.13
	iii Total Pool	\$ 453,915,531.23		\$ 447,010,966.61
	iv Pending Portfolio adjustments	\$ (7,977.81)		\$ (2,335.69)
	v Trust Cash	\$ 8,307,511.49		\$ 8,739,266.96
	vi Specified Reserve Account Balance	\$ 1,315,250.00		\$ 1,315,250.00
	vii Total Adjusted Pool	\$ 463,530,314.91		\$ 457,063,147.88
B	i Weighted Average Coupon (WAC)	3.340%		3.310%
	ii Weighted Average Remaining Term	254.24		251.32
	iii Number of Loans	25,807		25,448
	iv Number of Borrowers	13,674		13,488
	v Outstanding Principal Balance - T-Bill	\$ 1,164,910.79		\$ 1,071,912.82
	vi Outstanding Principal Balance - Commercial Paper	\$ 450,395,836.30		\$ 443,673,243.66

Notes	CUSIP	Original Issue Amount	Rate	Balance 8/31/2009	Pool Factor 8/31/2009	Balance 11/30/2009	Pool Factor 11/30/2009	
C	i 2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	1.96%	\$ 9,050,000.00	2.00%
	ii 2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	4.51%	\$ 20,800,000.00	4.59%
	iii 2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	1.74%	\$ 8,000,000.00	1.76%
	iv 2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.19%	\$ 10,100,000.00	2.23%
	v 2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 33,519,000.00	7.27%	\$ 28,363,000.00	6.25%
	vi 2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	25.84%	\$ 119,140,000.00	26.27%
	vii 2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 211,993,000.00	45.99%	\$ 209,697,000.00	46.23%
	viii 2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	3.99%	\$ 18,400,000.00	4.06%
	ix 2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	6.51%	\$ 30,000,000.00	6.61%
	x Total Notes Outstanding Taxable Senior		\$ 431,002,000.00		93.49%	\$ 423,550,000.00	93.39%	
	xi Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		6.51%	\$ 30,000,000.00	6.61%	
	xii Total Notes Outstanding 1993 Master Indenture - Taxable		\$ 461,002,000.00			\$ 453,550,000.00		

Parity		8/31/2009	11/30/2009
D	i Senior Parity	107.08%	107.40%
	ii Subordinate Parity	100.12%	100.29%

Reserve Account		8/31/2009	11/30/2009
E	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 4,610,020.00	\$ 4,535,500.00
	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		8/31/2009	11/30/2009
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 789,281.89	\$ 124,134.12
	iii Bond- Interest, Principal, Retirement Accounts	\$ 6,636,438.83	\$ 7,928,815.14
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 1,315,250.00	\$ 1,315,250.00
	viii Surplus Account	\$ 881,790.77	\$ 686,317.70
	ix Total Trust Accounts	\$ 9,622,761.49	\$ 10,054,516.96

Parity Calculations		8/31/2009	11/30/2009
B	Value of the Indenture		
	i Portfolio Balance	\$ 451,560,747.09	\$ 444,745,156.48
	ii Pending System Adjustments	(7,977.81)	(2,335.69)
	iii Accrued Borrower Interest	2,354,784.14	2,265,810.13
	iv Accrued Subsidized Interest	256,238.74	212,130.94
	v Less: Unguaranteed Amount Uncollectibles	(201,793.00)	(227,679.00)
	vi Trust Cash and Investments	9,622,761.49	10,054,516.96
	vii Payments in Transit	491,879.39	401,405.04
	viii Other Cash and Assets	1,914,175.72	1,838,772.32
	ix Total Trust Value	\$ 465,990,815.76	\$ 459,287,777.18
	Less:		
	x Accrued Bond Interest	4,457,037.54	4,400,355.46
	xi Accrued Swap Liability/(Asset)	-	-
	xii Accrued Fair Value of Swap Liability/(Asset)	-	-
	xiii Accrued Rebate Liabilities	-	-
	xiv Net Asset Value	\$ 461,533,778.22	\$ 454,887,421.72

Notes Outstanding		8/31/2009	11/30/2009
C	i Senior Notes	\$ 431,002,000.00	\$ 423,550,000.00
	ii Subordinate Notes	30,000,000.00	30,000,000.00
	iii Total Notes	\$ 461,002,000.00	\$ 453,550,000.00

Parity		8/31/2009	11/30/2009
D	i Senior Parity	107.08%	107.40%
	ii Subordinate Parity	100.12%	100.29%

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	\$ 23,794.26	\$ 23,794.26	\$ -	\$ -	\$ -	6.69%	0.332%	0.293%	
	2005-B	612130HN7	\$ 124,041.55	\$ 124,041.55	\$ -	\$ -	\$ -	34.89%	0.412%	0.373%	
	2006-A	612130HP2	\$ 207,722.82	\$ 207,722.82	\$ -	\$ -	\$ -	58.42%	0.392%	0.353%	
TOTAL		\$ 355,558.63	\$ 355,558.63	\$ -	\$ -	\$ -	\$ -				
										CUR LIBOR	0.292%
										NEXT LIBOR	0.253%

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	\$ 5,055,000.00	\$ 5,055,000.00	\$ -	\$ -	\$ -	50.99%
	2005-B	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ 4,858,000.00	\$ 3,109,000.00	\$ 1,749,000.00	\$ 8,045,000.00	\$ 9,794,000.00	49.01%
TOTAL		\$ 9,913,000.00	\$ 8,164,000.00	\$ 1,749,000.00	\$ 8,045,000.00	\$ -	\$ 9,794,000.00	

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

D	Total Principal Distributions	\$ 8,164,000.00
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MHESAC 1993 Master Indenture - Taxable
IV. MHESAC Transactions from: 9/1/2009 through: 11/30/2009

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,910,604.73
ii	Principal Collections from Guarantor	\$	1,777,794.94
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	(40,675.33)
vi	Total Principal Collections	\$	7,647,724.34
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(554.16)
ii	Capitalized Interest	\$	(831,579.57)
iii	Total Non-Cash Principal Activity	\$	(832,133.73)
C	Total Student Loan Principal Activity	\$	6,815,590.61
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,599,172.60
ii	Interest Claims Received from Guarantors	\$	38,975.03
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	18,644.42
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(23,315.25)
viii	Subsidy Payments	\$	335,878.57
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	2,969,355.37
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	19,970.35
ii	Capitalized Interest	\$	831,579.57
iii	Total Non-Cash Interest Adjustments	\$	851,549.92
F	Total Student Loan Interest Activity	\$	3,820,905.29
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds
11/30/2009

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	6,159.52
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	10,663,914.56
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,146,707.64
ii	Management and Servicing Fees	\$	696,475.67
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	17,438.84
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	\$	8,803,292.41

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

A	Total Available Funds (IV-O)	\$	8,803,292.41
B	Interest Distributions and accruals		
i	2000-C Notes	\$	41,352.79
ii	2001-C Notes	\$	95,043.19
iii	2002-D Notes	\$	36,570.56
iv	2003-C Notes	\$	46,261.56
v	2005-A Notes	\$	23,794.26
vi	2005-B Notes	\$	124,041.55
vii	2006-A Notes	\$	207,722.82
viii	2006-B Notes	\$	85,091.37
ix	2006-C Notes	\$	120,948.58
x	Total Interest Distributions and Accruals	\$	780,826.68
C	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	5,055,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	3,109,000.00
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	8,164,000.00
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)	\$	(141,534.26)

MHESAC 1993 Master Indenture - Taxable

VI. Historical Pool Information

	12/01/08-02/28/09	03/01/09-05/31/09	06/01/09-08/31/09	09/01/09-11/30/09
Beginning Student Loan Portfolio Balance	\$ 469,984,526.88	\$ 463,822,976.59	\$ 458,166,685.39	\$ 451,560,747.09
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,178,474.19	\$ 5,463,231.84	\$ 5,538,896.13	\$ 5,910,604.73
ii Principal Collections from Guarantor	\$ 1,798,421.24	\$ 1,617,377.24	\$ 1,939,900.23	\$ 1,777,794.94
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ -	\$ (667,786.94)	\$ (34,697.69)	\$ (40,675.33)
vi Total Principal Collections	\$ 6,976,895.43	\$ 6,412,822.14	\$ 7,444,098.67	\$ 7,647,724.34
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 22,794.70	\$ 10,486.61	\$ 29,334.95	\$ (554.16)
ii Capitalized Interest	\$ (838,139.84)	\$ (767,017.55)	\$ (867,495.32)	\$ (831,579.57)
iii Total Non-Cash Principal Activity	\$ (815,345.14)	\$ (756,530.94)	\$ (838,160.37)	\$ (832,133.73)
(-) Total Student Loan Principal Activity	\$ 6,161,550.29	\$ 5,656,291.20	\$ 6,605,938.30	\$ 6,815,590.61
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,870,442.09	\$ 2,699,495.94	\$ 2,711,110.54	\$ 2,599,172.60
ii Interest Claims Received from Guarantors	\$ 36,089.99	\$ 43,134.57	\$ 67,316.92	\$ 38,975.03
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ 18,644.42
vii Special Allowance Payments/(Recapture)	\$ 1,788,818.70	\$ 131,725.36	\$ (23,315.25)	\$ (23,315.25)
viii Subsidy Payments	\$ 342,712.86	\$ 354,877.69	\$ 341,173.10	\$ 335,878.57
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ (55.74)	\$ -
x Total Interest Repayments	\$ 5,038,063.64	\$ 3,229,233.56	\$ 3,096,229.57	\$ 2,969,355.37
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 22,329.33	\$ 49,978.80	\$ 76,243.50	\$ 19,970.35
ii Capitalized Interest	\$ 838,139.84	\$ 767,017.55	\$ 867,495.32	\$ 831,579.57
iii Total Non-Cash Interest Adjustments	\$ 860,469.17	\$ 816,996.35	\$ 943,738.82	\$ 851,549.92
Total Student Loan Interest Activity	\$ 5,898,532.81	\$ 4,046,229.91	\$ 4,039,968.39	\$ 3,820,905.29
(=) Ending Student Loan Portfolio Balance	\$ 469,721,509.40	\$ 462,212,915.30	\$ 455,600,715.48	\$ 448,566,061.77
(+) Interest to be Capitalized	\$ 2,421,923.54	\$ 2,495,106.20	\$ 2,354,784.14	\$ 2,265,810.13
(=) TOTAL POOL	\$ 466,244,900.13	\$ 460,661,791.59	\$ 453,915,531.23	\$ 447,010,966.61
(+) Pending Portfolio Adjustments	\$ -	\$ (23.00)	\$ (7,977.81)	\$ (2,335.69)
(+) Trust Cash Available	\$ 10,313,002.97	\$ 7,772,409.90	\$ 8,307,511.49	\$ 8,739,266.96
(+) Reserve Account Balance	\$ 2,035,000.00	\$ 2,035,000.00	\$ 1,315,250.00	\$ 1,315,250.00
(=) Total Adjusted Pool	\$ 478,592,903.10	\$ 470,469,178.49	\$ 463,530,314.91	\$ 457,063,147.88

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009	8/31/2009	11/30/2009
INTERIM:										
In School	2.01%	2.02%	161	158	0.6%	0.6%	\$ 493,674	\$ 480,281	0.1%	0.1%
Current										
Grace	2.25%	1.88%	97	19	0.4%	0.1%	\$ 260,119	\$ 46,430	0.1%	0.0%
Current										
TOTAL INTERIM	2.09%	2.01%	258	177	1.0%	0.7%	\$ 753,793	\$ 526,711	0.2%	0.1%
REPAYMENT										
Active	3.21%	3.20%	20,459	20,175	79.3%	79.3%	\$ 369,407,640	\$ 362,748,438	81.8%	81.6%
Current	3.14%	3.12%	18,884	18,584	73.2%	73.0%	\$ 340,998,182	\$ 335,259,619	75.5%	75.4%
31-60 Days Delinquent	4.18%	4.10%	506	586	2.0%	2.3%	\$ 8,948,150	\$ 9,451,789	2.0%	2.1%
61-90 Days Delinquent	4.16%	4.15%	327	330	1.3%	1.3%	\$ 6,444,266	\$ 5,433,800	1.4%	1.2%
91-120 Days Delinquent	4.19%	4.16%	198	144	0.8%	0.6%	\$ 3,626,016	\$ 2,505,133	0.8%	0.6%
> 120 Days Delinquent	3.97%	4.08%	544	531	2.1%	2.1%	\$ 9,391,026	\$ 10,098,097	2.1%	2.3%
Deferment										
Current	3.89%	3.80%	3,911	3,910	15.2%	15.4%	\$ 62,522,284	\$ 60,934,630	13.8%	13.7%
Forbearance										
Current	3.90%	3.93%	1,037	1,023	4.0%	4.0%	\$ 16,321,778	\$ 17,591,328	3.6%	4.0%
TOTAL REPAYMENT	3.33%	3.31%	25,407	25,108	98.5%	98.7%	\$ 448,251,702	\$ 441,274,396	99.3%	99.2%
Claims in Process	4.41%	3.86%	142	163	0.6%	0.6%	\$ 2,555,252	\$ 2,944,049	0.6%	0.7%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.34%	3.31%	25,807	25,448	100%	100%	\$ 451,560,747	\$ 444,745,156	100%	100%

VIII. MHESAC Payment History and CPRs			
Distribution Date	Actual Pool Balances	Since Issued CPR *	
02/28/09	\$ 463,822,977	4.33%	
05/31/09	\$ 458,166,685	4.13%	
08/31/09	\$ 451,560,747	4.00%	
11/30/09	\$ 444,745,156	3.90%	

* "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