

I. MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)
Deal Parameters

Student Portfolio Characteristics		8/31/2005	Activity	11/30/2005
A	i Portfolio Balance	\$ 296,692,856.53	\$ (6,852,639.43)	\$ 289,840,217.10
	ii Interest to be Capitalized	\$ 1,509,781.69	\$ 84,270.06	\$ 1,594,051.75
	iii Total Pool	<u>\$ 298,202,638.22</u>		<u>\$ 291,434,268.85</u>
	iv Specified Reserve Account Balance	\$ -		\$ -
	v Total Adjusted Pool	<u>\$ 298,202,638.22</u>		<u>\$ 291,434,268.85</u>
B	i Weighted Average Coupon (WAC)	3.980%		3.956%
	ii Weighted Average Remaining Term	268.09		267.60
	iii Number of Loans	21,246		20,342
	iv Number of Borrowers	10,731		10,364
	v Outstanding Principal Balance - T-Bill	\$ 4,920,884.80		\$ 4,372,484.87
	vi Outstanding Principal Balance - Comercial Paper	\$ 291,771,971.73		\$ 285,467,732.23

	Notes	CUSIP	Spread	Balance 8/31/2005	Pool Factor 8/31/2005	Balance 11/30/2005	Pool Factor 11/30/2005
C	i 2000-C Notes	612130GV0	ARS	\$ 11,200,000.00	3.53%	\$ 11,200,000.00	3.65%
	ii 2001-C Notes	612130GY4	ARS	\$ 29,500,000.00	9.31%	\$ 29,500,000.00	9.62%
	iii 2002-D Notes	612130HB3	ARS	\$ 10,300,000.00	3.25%	\$ 10,300,000.00	3.36%
	iv 2003-C Notes	612130HG2	ARS	\$ 13,300,000.00	4.20%	\$ 13,300,000.00	4.34%
	v 2005-A Notes	61205PAF6	0.040%	\$ 133,508,000.00	42.12%	\$ 123,339,000.00	40.20%
	vi 2005-B Notes	61205PAG4	0.120%	\$ 119,140,000.00	37.59%	\$ 119,140,000.00	38.84%

Reserve Account		8/31/2005	11/30/2005
D	i Required Reserve Acc Deposit (%)	0.00%	0.00%
	ii Reserve Acct Initial Deposit (\$)	0	0
	iii Specified Reserve Acct Balance (\$)	\$ -	\$ -
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Acct Balance (\$)	\$ -	\$ -

Capitalized Interest Account		8/31/2005	11/30/2005
E	i Capitalized Interest Account Balance	\$ -	\$ -

II. MHESAC

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
2005-A	61205PAF6	\$ 1,225,270.18	\$ 1,225,270.18	\$ -	\$ -	\$ -	\$ -	50.36%	3.930%	4.54000%
2005-B	61205PAG4	\$ 1,207,649.37	\$ 1,207,649.37	\$ -	\$ -	\$ -	\$ -	49.64%	4.010%	4.62000%
TOTAL		\$ 2,432,919.55	\$ 2,432,919.55	\$ -	\$ -	\$ -	\$ -			

CUR LIBOR	3.890%
NEXT LIBOR	4.500%

Principal								
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
2005-A	61205PAF6	\$ 6,763,000.00	\$ 6,763,000.00	\$ -	\$ -	\$ -	\$ -	100.00%
2005-B	61205PAF6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 6,763,000.00	\$ 6,763,000.00	\$ -	\$ -	\$ -	\$ -	

III. MHESAC		Transactions from:	9/1/2005	through:	11/30/2005
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$			7,073,868.45
ii	Principal Collections from Guarantor	\$			336,952.38
iii	Returned Disbursements	\$			17,762.67
iv	Other System Adjustments	\$			-
v	Additional Disbursements	\$			(131,868.28)
vi	Total Principal Collections	\$			7,296,715.22
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$			52,951.03
ii	Capitalized Interest	\$			(497,026.82)
iii	Total Non-Cash Principal Activity	\$			(444,075.79)
C	Total Student Loan Principal Activity	\$			6,852,639.43
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$			2,093,403.44
ii	Interest Claims Received from Guarantors	\$			13,177.70
iii	Collection Fees / Returned Items	\$			-
iv	Late Fee Reimbursements	\$			-
v	Interest Reimbursements	\$			45.62
vi	Other System Adjustments	\$			25.19
vii	Special Allowance Payments	\$			697,691.54
viii	Subsidy Payments	\$			97,562.60
ix	Total Interest Collections	\$			2,901,906.09
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustments	\$			2,058.51
ii	Capitalized Interest	\$			498,005.74
iii	Total Non-Cash Interest Adjustments	\$			500,064.25
G	Total Student Loan Interest Activity	\$			3,401,970.34
H	Non-Reimbursable Losses During Collection Period	\$			-
I	Cumulative Non-Reimbursable Losses to Date	\$			-

IV. MHESAC Repayment Account Activity:		9/1/2005	through:	11/30/2005
A	Principal Repayment			
i	Principal Payments Received		\$	7,363,019.91
ii	Returned Disbursements		\$	49,331.24
iii	Borrower Benefits Reimbursements			
iv	Reimbursements by Servicer			
v	Additional Disbursements		\$	(286,483.92)
vi	Total Principal Repayments		\$	7,125,867.23
B	Interest Repayment			
i	Interest Payments Received		\$	4,057,036.55
ii	Collections from Guarantor		\$	-
iii	Reimbursements by Seller		\$	-
iv	Borrower Benefits Reimbursements		\$	-
v	Reimbursements by Servicer		\$	-
vi	Re-purchased Interest		\$	-
vii	Collection Fees / Returned Items		\$	-
viii	Late Fees		\$	-
ix	Total Interest Repayments		\$	4,057,036.55
C	Other Reimbursements		\$	-
D	Reserves in Excess of Reserve Requirement		\$	-
F	Trust Account Investment Income		\$	82,364.99
G	Administrator Account Investment Income		\$	-
	TOTAL FUNDS RECEIVED		\$	11,265,268.77
	LESS FUNDS REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees		\$	(698,590.84)
ii	Management and Servicing Fees		\$	(584,220.39)
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)		\$	(76,972.96)
ii	Funds Allocated to the Future Distribution Account		\$	-
iii	Funds Released from the Future Distribution Account		\$	-
	PLUS FUNDS ALLOCATED FROM REMAINING ACQUISITION FUNDS		\$	-
H	TOTAL AVAILABLE FUNDS		\$	9,905,484.58
I	Management and Servicing Fees Due for Current Period		\$	-
J	Carryover Servicing Fees Due		\$	-
K	Administration Fees Due		\$	-
L	Total Fees Due for Period		\$	-

V. MHESAC Waterfall for Distributions

A	Total Available Funds (IV-H)	\$	9,905,484.58
B	Management and Servicing Fees Due	\$	-
C	Administration Fees Due	\$	-
D	Interest Distributions and accruals		
i	2000-C Notes	\$	104,576.64
ii	2001-C Notes	\$	273,382.40
iii	2002-D Notes	\$	159,019.64
iv	2003-C Notes	\$	120,899.66
v	2005-A Notes	\$	1,225,270.18
vi	2005-B Notes	\$	1,207,649.37
xi	Total Interest Distributions	\$	3,090,797.89
E	Principal Distribution Amount Paid		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	6,763,000.00
vi	2005-B Notes	\$	-
xi	Total Noteholder's Principal Distribution	\$	6,763,000.00
F	Increase to the Specified Reserve Account Balance	\$	-
G	Carryover Servicing Fees	\$	-
H	Noteholder's Interest Carryover		
v	2005-A Notes	\$	-
vi	2005-B Notes	\$	-
xi	Total Noteholder's Interest Carryover	\$	-
H	Noteholder's Principal Carryover		
v	2005-A Notes	\$	-
vi	2005-B Notes	\$	-
xi	Total Noteholder's Principal Carryover	\$	-
I	Excess Distribution	\$	51,686.69

	06/01/05 - 8/31/05	9/1/05 - 11/30/05	12/1/05 - 2/29/06	3/1/06 - 5/31/06
Beginning Student Loan Portfolio Balance	\$ 305,424,703.47	\$ 296,692,856.53		
Student Loan Principal Activity				
i Regular Principal Collections	\$ 8,056,297.82	\$ 7,073,868.45		
ii Principal Collections from Guarantor	\$ 248,627.56	\$ 336,952.38		
iii Returned Disbursements	\$ 1,053,194.99	\$ 17,762.67		
iv Other System Adjustments	\$ -	\$ -		
v Additional Disbursements	\$ (218,329.50)	\$ (131,868.28)		
vi Total Principal Collections	\$ 9,139,790.87	\$ 7,296,715.22		
Student Loan Non-Cash Principal Activity				
i Other Adjstments	\$ (3,978.20)	\$ 52,951.03		
ii Capitalized Interest	\$ (403,965.73)	\$ (497,026.82)		
iii Total Non-Cash Principal Activity	\$ (407,943.93)	\$ (444,075.79)		
(-) Total Student Loan Principal Activity	\$ 8,731,846.94	\$ 6,852,639.43	\$ -	\$ -
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,140,313.19	\$ 2,093,403.44		
ii Interest Claims Received from Guarantors	\$ 8,737.79	\$ 13,177.70		
iii Collection Fees / Returned Items	\$ -	\$ -		
iv Late Fee Reimbursements	\$ -	\$ -		
v Interest Reimbursements	\$ -	\$ 45.62		
vi Other System Adjustments	\$ 2.92	\$ 25.19		
vii Special Allowance Payments	\$ 697,691.54	\$ 697,691.54		
viii Subsidy Payments	\$ 97,562.60	\$ 97,562.60		
ix Total Interest Repayments	\$ 2,944,308.04	\$ 2,901,906.09		
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 32,796.29	\$ 2,058.51		
ii Capitalized Interest	\$ 404,150.40	\$ 498,005.74		
iii Total Non-Cash Interest Adjustments	\$ 436,946.69	\$ 500,064.25		
Total Student Loan Interest Activity	\$ 3,381,254.73	\$ 3,401,970.34		
(=) Ending Student Loan Portfolio Balance	\$ 300,074,111.26	\$ 293,242,187.44		
(+) Interest to be Capitalized	\$ 1,509,781.69	\$ 1,594,051.75		
(=) TOTAL POOL	\$ 298,202,638.22	\$ 291,434,268.85	\$ -	\$ -
(+) Reserve Account Balance	\$ -			
(=) Total Adjusted Pool	\$ 298,202,638.22	\$ 291,434,268.85	\$ -	\$ -

VII. MHESAC Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	8/31/2005	11/30/2005	8/31/2005	11/30/2005	8/31/2005	11/30/2005	8/31/2005	11/30/2005	8/31/2005	11/30/2005	
INTERIM:											
In School	4.73%	4.73%	515	436	2.4%	2.1%	\$ 1,571,492	\$ 1,329,115	0.5%	0.5%	
Current											
Grace	4.73%	4.74%	284	104	1.3%	0.5%	\$ 811,796	\$ 290,314	0.3%	0.1%	
Current											
TOTAL INTERIM	4.73%	4.73%	799	540	3.8%	2.7%	\$ 2,383,288	\$ 1,619,429	0.8%	0.6%	
REPAYMENT											
Active	3.94%	3.92%	16,519	15,855	77.8%	77.9%	\$ 239,180,631	\$ 228,754,300	80.6%	78.9%	
Current	3.91%	3.88%	14,511	13,830	68.3%	68.0%	\$ 218,600,570	\$ 210,317,394	73.7%	72.6%	
31-60 Days Delinquent	4.25%	4.35%	324	730	1.5%	3.6%	\$ 5,699,492	\$ 7,478,215	1.9%	2.6%	
61-90 Days Delinquent	4.32%	4.63%	519	374	2.4%	1.8%	\$ 5,540,096	\$ 2,838,092	1.9%	1.0%	
91-120 Days Delinquent	4.19%	4.48%	580	238	2.7%	1.2%	\$ 3,886,113	\$ 1,777,280	1.3%	0.6%	
> 120 Days Delinquent	4.43%	4.41%	581	683	2.7%	3.4%	\$ 5,454,360	\$ 6,343,319	1.8%	2.2%	
Deferment											
Current	3.89%	3.88%	2,585	2,508	12.2%	12.3%	\$ 40,505,351	\$ 39,029,777	13.7%	13.5%	
Forbearance											
Current	4.68%	4.38%	1,219	1,352	5.7%	6.6%	\$ 13,893,953	\$ 18,907,947	4.7%	6.5%	
TOTAL REPAYMENT	3.97%	3.95%	20,319	19,715	95.7%	96.9%	\$ 293,579,935	\$ 286,692,024	99.0%	98.9%	
Claims in Process			124	87	0.6%	0.4%	\$ 729,634	\$ 1,528,764	0.2%	0.5%	
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
GRAND TOTAL	3.98%	3.96%	21,242	20,342	100%	100%	\$ 296,692,857	\$ 289,840,217	100%	100%	

VIII. MHESAC Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
09/20/05	\$ 296,692,857	8.39%
12/20/05	\$ 289,840,217	6.83%
03/20/06		
06/20/06		

* "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