

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

Student Portfolio Characteristics		8/31/2006	Activity	11/30/2006
A	i Portfolio Balance	\$ 560,146,017.73	\$ (21,319,572.00)	\$ 538,826,445.73
	ii Interest to be Capitalized	\$ 3,280,136.83	\$ (44,564.71)	\$ 3,235,572.12
	iii Total Pool	\$ 563,426,154.56		\$ 542,062,017.85
	iv Specified Reserve Account Balance	\$ -		\$ -
	v Total Adjusted Pool	\$ 563,426,154.56		\$ 542,062,017.85
B	i Weighted Average Coupon (WAC)	3.842%		3.857%
	ii Weighted Average Remaining Term	274.03		276.48
	iii Number of Loans	33,628		31,946
	iv Number of Borrowers	17,480		16,742
	v Outstanding Principal Balance - T-Bill	\$ 2,993,016.27		\$ 2,633,609.41
	vi Outstanding Principal Balance - Commercial Paper	\$ 557,153,001.46		\$ 536,192,836.32

	Notes	CUSIP	Spread	Balance	Pool Factor	Balance	Pool Factor
				8/31/2006	8/31/2006	11/30/2006	11/30/2006
C	i 2000-C Notes	612130GV0	ARS	\$ 11,200,000.00	1.81%	\$ 11,200,000.00	1.83%
	ii 2001-C Notes	612130GY4	ARS	\$ 29,500,000.00	4.77%	\$ 29,500,000.00	4.82%
	iii 2002-D Notes	612130HB3	ARS	\$ 10,300,000.00	1.67%	\$ 10,300,000.00	1.68%
	iv 2003-C Notes	612130HG2	ARS	\$ 13,300,000.00	2.15%	\$ 13,300,000.00	2.17%
	v 2005-A Notes	61205PAF6	0.040%	\$ 103,298,000.00	16.71%	\$ 96,840,000.00	15.83%
	vi 2005-B Notes	61205PAG4	0.120%	\$ 119,140,000.00	19.27%	\$ 119,140,000.00	19.48%
	vii 2006-A Notes	612130HP2	0.100%	\$ 226,775,000.00	36.68%	\$ 226,775,000.00	37.07%
	viii 2006-B Notes	612130HQ0	ARS	\$ 74,700,000.00	12.08%	\$ 74,700,000.00	12.21%
	ix 2006-C Notes	612130HR8	ARS	\$ 30,000,000.00	4.85%	\$ 30,000,000.00	4.90%

% Subordinate Bonds of Total Bonds Outstanding - Master Indenture	7.9%
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Reserve Account		8/31/2006	11/30/2006
D	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	0	0
	iii Specified Reserve Acct Balance (\$)	\$ -	\$ -
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Acct Balance (\$)		\$ 2,035,000.00
	vi Current Reserve Balance - Indenture (\$)		\$ 30,566,244.22
	vii Draws on Reserve - Current Quarter (\$)		\$ -

Capitalized Interest Account		8/31/2006	11/30/2006
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	\$ 1,329,209.70	\$ 1,329,209.70	\$ -	\$ -	\$ -	\$ -	21.78%	5.454%	5.40500%
2005-B	61205PAG4	\$ 1,659,388.54	\$ 1,659,388.54	\$ -	\$ -	\$ -	\$ -	27.19%	5.534%	5.48500%
2006-A	612130HP2	\$ 3,113,828.63	\$ 3,113,828.63	\$ -	\$ -	\$ -	\$ -	51.03%	5.277%	5.46500%
TOTAL		\$ 6,102,426.87	\$ 6,102,426.87	\$ -	\$ -	\$ -	\$ -			

CUR LIBOR	5.390%
NEXT LIBOR	5.365%

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	\$ 6,333,000.00	\$ 6,333,000.00	\$ -	\$ -	\$ -	\$ -	100.00%
2005-B	61205PAF6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-A	612130HP2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 6,333,000.00	\$ 6,333,000.00	\$ -	\$ -	\$ -	\$ -	

III. MHESAC		Transactions from:	9/1/2006	through:	11/30/2006
A	Student Loan Principal Activity				
	i	Regular Principal Collections	\$		20,664,157.10
	ii	Principal Collections from Guarantor	\$		1,771,057.48
	iii	Returned Disbursements	\$		14,124.00
	iv	Other System Adjustments	\$		-
	v	Additional Disbursements	\$		(128,960.98)
	vi	Total Principal Collections	\$		22,320,377.60
B	Student Loan Non-Cash Principal Activity				
	i	Other Adjustments	\$		71,301.74
	ii	Capitalized Interest	\$		(1,072,107.34)
	iii	Total Non-Cash Principal Activity	\$		(1,000,805.60)
C	Total Student Loan Principal Activity		\$		21,319,572.00
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$		3,740,437.54
	ii	Interest Claims Received from Guarantors	\$		53,174.77
	iii	Collection Fees / Returned Items	\$		-
	iv	Late Fee Reimbursements	\$		-
	v	Interest Reimbursements	\$		-
	vi	Other System Adjustments	\$		-
	vii	Special Allowance Payments	\$		3,608,693.85
	viii	Subsidy Payments	\$		306,479.69
	ix	Accrued Borrower Interest on Purchased Loans	\$		-
	x	Total Interest Collections	\$		7,708,785.85
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustments	\$		26,762.86
	ii	Capitalized Interest	\$		1,072,107.34
	iii	Total Non-Cash Interest Adjustments	\$		1,098,870.20
F	Total Student Loan Interest Activity		\$		8,807,656.05
G	Non-Reimbursable Losses During Collection Period		\$		-
H	Cumulative Non-Reimbursable Losses to Date		\$		-

IV. MHESAC Repayment Account Activity: 9/1/2006 through: 11/30/2006

A	Principal Repayment		
i	Principal Payments Received	\$	22,010,329.50
ii	Returned Disbursements	\$	185,368.20
iii	Borrower Benefits Reimbursements	\$	-
iv	Reimbursements by Servicer	\$	-
v	Additional Disbursements	\$	(136,277.40)
vi	Total Principal Repayments	\$	22,059,420.30
B	Interest Repayment		
i	Interest Payments Received	\$	9,995,665.03
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	\$	9,995,665.03
C	Other Reimbursements	\$	-
D	Reserves in Excess of Reserve Requirement	\$	-
E	Trust Account Investment Income	\$	607,470.81
F	Administrator Account Investment Income	\$	-
G	Funds Received from Bond Proceeds	\$	-
	TOTAL FUNDS RECEIVED	\$	32,662,556.14
	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	(1,388,459.41)
ii	Management and Servicing Fees	\$	(908,071.84)
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	(131,593.13)
iv	Funds Allocated to the Future Distribution Account	\$	-
v	Funds Released from the Future Distribution Account	\$	-
	PLUS FUNDS ALLOCATED FROM REMAINING ACQUISITION FUNDS	\$	-
	LESS FUNDS IN ACQUISITION FUND FOR ADDITIONAL DISBURSEMENTS	\$	(1,047,784.85)
H	TOTAL AVAILABLE FUNDS	\$	29,186,646.91
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)	\$	29,186,646.91
B	Management and Servicing Fees Due	\$	-
C	Administration Fees Due	\$	-
D	Interest Distributions and accruals		
i	2000-C Notes	\$	104,724.60
ii	2001-C Notes	\$	398,633.50
iii	2002-D Notes	\$	95,382.12
iv	2003-C Notes	\$	122,708.46
v	2005-A Notes	\$	1,329,209.70
vi	2005-B Notes	\$	1,659,388.54
vii	2006-A Notes	\$	3,113,828.63
viii	2006-B Notes	\$	997,376.40
ix	2006-C Notes	\$	469,812.00
x	Total Interest Distributions	\$	8,291,063.95
E	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	6,333,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	-
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	6,333,000.00
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	\$	-
vii	2006-A Notes	\$	-
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Interest Carryover	\$	-
I	Noteholder's Principal Carryover		
v	2005-A Notes	\$	-
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	-
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Carryover	\$	-
J	Excess Distribution	\$	14,562,582.96

	12/1/05 - 2/28/06	3/1/06 - 5/31/06	6/1/06 - 8/31/06	9/1/06 -11/30/06
Beginning Student Loan Portfolio Balance	\$ 289,840,217.10	\$ 282,202,897.48	\$ 573,741,394.45	\$ 560,146,017.73
Student Loan Principal Activity				
i Regular Principal Collections	\$ 7,493,865.87	\$ 20,876,417.04	\$ 27,079,060.23	\$ 20,664,157.10
ii Principal Collections from Guarantor	\$ 617,488.44	\$ 1,174,873.54	\$ 1,559,444.77	\$ 1,771,057.48
iii Returned Disbursements	\$ 0.00	\$ 0.00	\$ 32,471.53	\$ 14,124.00
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ 10,550.89	\$ (308,522,794.04)	\$ (14,015,301.06)	\$ (128,960.98)
vi Total Principal Collections	\$ 8,121,905.20	\$ (286,471,503.46)	\$ 14,655,675.47	\$ 22,320,377.60
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 9,437.62	\$ 172,611.73	\$ 387,803.70	\$ 71,301.74
ii Capitalized Interest	\$ (494,023.20)	\$ (768,426.02)	\$ (1,448,102.45)	\$ (1,072,107.34)
iii Total Non-Cash Principal Activity	\$ (484,585.58)	\$ (595,814.29)	\$ (1,060,298.75)	\$ (1,000,805.60)
(-) Total Student Loan Principal Activity	\$ 7,637,319.62	\$ (287,067,317.75)	\$ 13,595,376.72	\$ 21,319,572.00
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,044,000.17	\$ 2,541,067.03	\$ 3,843,539.03	\$ 3,740,437.54
ii Interest Claims Received from Guarantors	\$ 21,325.26	\$ 43,874.16	\$ 63,499.44	\$ 53,174.77
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 1,467,416.98	\$ 2,542,823.74	\$ 3,765,818.20	\$ 3,608,693.85
viii Subsidy Payments	\$ 130,522.54	\$ 219,672.66	\$ 331,316.44	\$ 306,479.69
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ (1,593,213.32)	\$ (32,074.49)	\$ -
x Total Interest Repayments	\$ 3,663,264.95	\$ 3,754,224.27	\$ 7,972,098.62	\$ 7,708,785.85
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 17,804.27	\$ 24,644.23	\$ 41,657.44	\$ 26,762.86
ii Capitalized Interest	\$ 494,023.20	\$ 768,426.02	\$ 1,448,102.48	\$ 1,072,107.34
iii Total Non-Cash Interest Adjustments	\$ 511,827.47	\$ 793,070.25	\$ 1,489,759.92	\$ 1,098,870.20
Total Student Loan Interest Activity	\$ 4,175,092.42	\$ 4,547,294.52	\$ 9,461,858.54	\$ 8,807,656.05
(=) Ending Student Loan Portfolio Balance	\$ 278,740,670.28	\$ 573,817,509.75	\$ 569,607,876.27	\$ 547,634,101.78
(+) Interest to be Capitalized	\$ 1,611,061.30	\$ 3,278,994.50	\$ 3,280,136.83	\$ 3,235,572.12
(=) TOTAL POOL	\$ 283,813,958.78	\$ 572,549,209.73	\$ 563,426,154.56	\$ 542,062,017.85
(+) Reserve Account Balance				
(=) Total Adjusted Pool	\$ 283,813,958.78	\$ 572,549,209.73	\$ 563,426,154.56	\$ 542,062,017.85

VII. MHESAC Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	8/31/2006	11/30/2006	8/31/2006	11/30/2006	8/31/2006	11/30/2006	8/31/2006	11/30/2006	8/31/2006	11/30/2006	
INTERIM:											
In School	6.55%	6.55%	1120	914	2.7%	2.9%	\$ 3,342,410	\$ 2,779,788	0.6%	0.5%	
Current											
Grace	6.54%	6.54%	273	218	0.7%	0.7%	\$ 928,335	\$ 594,892	0.2%	0.1%	
Current											
TOTAL INTERIM	6.55%	6.55%	1,393	1,132	3.4%	3.5%	\$ 4,270,745	\$ 3,374,680	0.8%	0.6%	
REPAYMENT											
Active	3.87%	3.81%	25,219	24,239	72.6%	75.9%	\$ 429,360,595	\$ 421,227,972	76.7%	78.2%	
Current	3.81%	3.74%	22,001	21,200	65.9%	66.4%	\$ 390,432,676	\$ 384,176,424	69.7%	71.3%	
31-60 Days Delinquent	4.58%	4.43%	922	1,009	2.8%	3.2%	\$ 11,718,511	\$ 13,155,062	2.1%	2.4%	
61-90 Days Delinquent	4.45%	4.48%	573	539	1.7%	1.7%	\$ 7,865,632	\$ 6,712,650	1.4%	1.2%	
91-120 Days Delinquent	4.34%	4.41%	403	361	1.2%	1.1%	\$ 5,123,886	\$ 4,036,640	0.9%	0.7%	
> 120 Days Delinquent	4.75%	4.77%	1,320	1,130	4.0%	3.5%	\$ 14,219,890	\$ 13,147,196	2.5%	2.4%	
Deferment											
Current	3.75%	3.81%	5,061	4,970	15.2%	15.6%	\$ 94,665,049	\$ 88,935,502	16.9%	16.5%	
Forbearance											
Current	4.28%	4.37%	1,841	1,461	5.5%	4.6%	\$ 29,915,723	\$ 23,172,457	5.3%	4.3%	
TOTAL REPAYMENT	3.83%	3.84%	32,121	30,670	96.3%	96.0%	\$ 553,941,367	\$ 533,335,931	98.9%	99.0%	
Claims in Process			114	144	0.3%	0.5%	\$ 1,933,905	\$ 2,115,835	0.3%	0.4%	
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
GRAND TOTAL	3.84%	3.86%	33,628	31,946	100%	100%	\$ 560,146,018	\$ 538,826,446	100%	100%	

VIII. MHESAC Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
03/20/06	\$ 282,202,897	7.37%
06/20/06	\$ 573,741,394	5.89%
09/20/06	\$ 560,181,780	5.95%
12/20/06	\$ 538,826,446	5.99%

* "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