



**Montana Higher Education Student Assistance Corporation**  
**Quarterly Student Loan Report**

**1993 Master Indenture - Trust Securing the Following Tax-Exempt 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) and Subordinate Series 2000-D (AMT)
- Senior Series 2001-A and B (AMT)
- Senior Series 2002-A, B, and C (AMT) and Subordinate Series 2002-E (AMT)
- Senior Series 2003-A and B (AMT) and Subordinate Series 2003-D (AMT)
- Senior Series 2004-A and B (AMT) and Subordinate Series 2004-C (AMT)
- Senior Series 2006-D, E, and F (AMT) and Subordinate Series 2006-G (AMT)

**Reporting Period August 31, 2007 through November 30, 2007**

MHESAC 1993 Master Indenture - Tax-Exempt

I. Deal Parameters

Student Portfolio Characteristics		8/31/2007	Activity	11/30/2007
A	i Portfolio Balance	\$ 896,098,856.84	\$ 48,051,237.43	\$ 944,150,094.27
	ii Interest to be Capitalized	\$ 10,333,282.98	\$ 586,320.22	\$ 10,919,603.20
	iii Total Pool	\$ 906,432,139.82		\$ 955,069,697.47
	iv Pending Portfolio adjustments	\$ -		\$ (6,032.96)
	v Trust Cash	\$ 278,350,473.63		\$ 247,259,429.66
	vi Specified Reserve Account Balance	\$ 28,531,244.22		\$ 28,531,244.22
	vii <b>Total Adjusted Pool</b>	\$ 1,213,313,857.67		\$ 1,230,854,338.39
B	i Weighted Average Coupon (WAC)	5.400%		5.480%
	ii Weighted Average Remaining Term	203.11		203.63
	iii Number of Loans	140,094		152,256
	iv Number of Borrowers	61,815		65,575
	v Outstanding Principal Balance - T-Bill	\$ 43,422,026.67		\$ 41,519,774.72
	vi Outstanding Principal Balance - Commercial Paper	\$ 852,676,830.17		\$ 902,630,319.55

Notes	CUSIP	Original Issue Amount	Rate	Balance 8/31/2007	Pool Factor 8/31/2007	Balance 11/30/2007	Pool Factor 11/30/2007		
C	1995-A Notes	Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	2.87%	\$ 34,600,000.00	2.87%
	ii 1995-B Notes	Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	2.86%	\$ 34,500,000.00	2.86%
	iii 1995-C Notes	Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 34,500,000.00	2.86%	\$ 34,500,000.00	2.86%
	iv 1995-E Notes	Tax-Exempt Subordinate	612130FG4	\$ 2,195,000.00	6.35%	\$ 2,195,000.00	0.18%	\$ 2,195,000.00	0.18%
	v 1995-E Notes	Tax-Exempt Subordinate	612130FH2	\$ 2,195,000.00	6.40%	\$ 2,195,000.00	0.18%	\$ 2,195,000.00	0.18%
	vi 1995-E Notes	Tax-Exempt Subordinate	612130FJ8	\$ 2,195,000.00	6.45%	\$ 2,195,000.00	0.18%	\$ 2,195,000.00	0.18%
	vii 1998-A Notes	Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 76,700,000.00	6.35%	\$ 76,700,000.00	6.35%
	viii 1998-B Notes	Tax-Exempt Subordinate	612130FP4	\$ 485,000.00	4.55%	\$ 460,000.00	0.04%	\$ 460,000.00	0.04%
	ix 1998-B Notes	Tax-Exempt Subordinate	612130FQ2	\$ 505,000.00	4.65%	\$ 480,000.00	0.04%	\$ 480,000.00	0.04%
	x 1998-B Notes	Tax-Exempt Subordinate	612130FR0	\$ 400,000.00	4.75%	\$ 380,000.00	0.03%	\$ 380,000.00	0.03%
	xi 1998-B Notes	Tax-Exempt Subordinate	612130FS8	\$ 345,000.00	4.85%	\$ 325,000.00	0.03%	\$ 325,000.00	0.03%
	xii 1998-B Notes	Tax-Exempt Subordinate	612130FR6	\$ 700,000.00	4.95%	\$ 670,000.00	0.06%	\$ 670,000.00	0.06%
	xiii 1998-B Notes	Tax-Exempt Subordinate	612130FU3	\$ 610,000.00	5.00%	\$ 580,000.00	0.05%	\$ 580,000.00	0.05%
	xiv 1998-B Notes	Tax-Exempt Subordinate	612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	1.82%	\$ 22,010,000.00	1.82%
	xv 1999-A Notes	Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 81,500,000.00	6.75%	\$ 81,500,000.00	6.75%
	xvi 1999-B Notes	Tax-Exempt Subordinate	612130GB4	\$ 595,000.00	5.20%	\$ 595,000.00	0.05%	\$ 595,000.00	0.05%
	xvii 1999-B Notes	Tax-Exempt Subordinate	612130GC2	\$ 380,000.00	5.30%	\$ 380,000.00	0.03%	\$ 380,000.00	0.03%
	xviii 1999-B Notes	Tax-Exempt Subordinate	612130GD0	\$ 490,000.00	5.40%	\$ 490,000.00	0.04%	\$ 490,000.00	0.04%
	xix 1999-B Notes	Tax-Exempt Subordinate	612130GE8	\$ 280,000.00	5.45%	\$ 280,000.00	0.02%	\$ 280,000.00	0.02%
	xx 1999-B Notes	Tax-Exempt Subordinate	612130GF5	\$ 295,000.00	5.55%	\$ 295,000.00	0.02%	\$ 295,000.00	0.02%
	xxi 1999-B Notes	Tax-Exempt Subordinate	612130GG3	\$ 465,000.00	5.65%	\$ 465,000.00	0.04%	\$ 465,000.00	0.04%
	xxii 1999-B Notes	Tax-Exempt Subordinate	612130GH1	\$ 480,000.00	5.75%	\$ 480,000.00	0.04%	\$ 480,000.00	0.04%
	xxiii 1999-B Notes	Tax-Exempt Subordinate	612130GJ7	\$ 505,000.00	5.85%	\$ 505,000.00	0.04%	\$ 505,000.00	0.04%
	xxiv 1999-B Notes	Tax-Exempt Subordinate	612130GK4	\$ 16,200,000.00	6.40%	\$ 16,200,000.00	1.34%	\$ 16,200,000.00	1.34%
	xxv 2000-A Notes	Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	4.14%	\$ 50,000,000.00	4.14%
	xxvi 2000-B Notes	Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	4.14%	\$ 50,000,000.00	4.14%
	xxvii 2000-D Notes	Tax-Exempt Subordinate	612130GP3	\$ 1,160,000.00	4.90%	\$ 1,160,000.00	0.10%	\$ 1,160,000.00	0.10%
	xxviii 2000-D Notes	Tax-Exempt Subordinate	612130G11	\$ 1,225,000.00	5.00%	\$ 1,225,000.00	0.10%	\$ 1,225,000.00	0.10%
	xxix 2000-D Notes	Tax-Exempt Subordinate	612130GR9	\$ 1,295,000.00	5.05%	\$ 1,295,000.00	0.11%	\$ 1,295,000.00	0.11%
	xxx 2000-D Notes	Tax-Exempt Subordinate	612130GS7	\$ 1,375,000.00	5.10%	\$ 1,375,000.00	0.11%	\$ 1,375,000.00	0.11%
	xxxi 2001-A Notes	Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	6.97%	\$ 84,200,000.00	6.97%
	xxxii 2001-B Notes	Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 25,000,000.00	2.07%	\$ 25,000,000.00	2.07%
	xxxiii 2002-A Notes	Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	4.46%	\$ 53,800,000.00	4.46%
	xxxiv 2002-B Notes	Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 29,000,000.00	2.40%	\$ 29,000,000.00	2.40%
	xxxv 2002-E Notes	Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	1.24%	\$ 15,000,000.00	1.24%
	xxxvi 2003-A Notes	Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 80,200,000.00	6.64%	\$ 80,200,000.00	6.64%
	xxxvii 2003-B Notes	Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 80,100,000.00	6.63%	\$ 80,100,000.00	6.63%
	xxxviii 2003-D Notes	Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.83%	\$ 10,000,000.00	0.83%
	xxxix 2004-A Notes	Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 83,000,000.00	6.87%	\$ 83,000,000.00	6.87%
	xl 2004-B Notes	Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 83,000,000.00	6.87%	\$ 83,000,000.00	6.87%
	xli 2004-C Notes	Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	0.99%	\$ 12,000,000.00	0.99%
	xlii 2006-D Notes	Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	5.91%	\$ 71,400,000.00	5.91%
	xliiii 2006-E Notes	Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 71,400,000.00	5.91%	\$ 71,400,000.00	5.91%
	xliiiiiv 2006-F Notes	Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 71,300,000.00	5.91%	\$ 71,300,000.00	5.91%
	xlv 2006-G Notes	Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.66%	\$ 20,000,000.00	1.66%
	lv Total Notes Outstanding Tax-Exempt Senior			\$ 1,094,200,000.00		\$ 1,094,200,000.00	90.62%	\$ 1,094,200,000.00	90.62%
	lvi Total Notes Outstanding Tax-Exempt Subordinate			\$ 113,235,000.00		\$ 113,235,000.00	9.38%	\$ 113,235,000.00	9.38%
	lvii <b>Total Notes Outstanding 1993 Master Indenture</b>			\$ 1,207,435,000.00		\$ 1,207,435,000.00		\$ 1,207,435,000.00	

Parity		8/31/2007	11/30/2007
D	i Senior Parity		111.59%
	ii Subordinate Parity		101.12%

Reserve Account		8/31/2007	11/30/2007
E	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 12,074,350.00	\$ 12,074,350.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance (\$)	\$ -	\$ 28,531,244.22
	vi Draws on Reserve - Current Quarter (\$)	\$ -	\$ -

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

<b>Trust Accounts</b>		<b>8/31/2007</b>	<b>11/30/2007</b>
A	i Acquisition Account	\$ -	\$ 19,755,086.59
	ii Administration Account	\$ -	\$ 5,241,317.36
	iii Bond- Interest, Principal, Retirement Accounts	\$ -	\$ 30,364,831.02
	iv Capitalized Interest Account	\$ -	\$ 800,000.00
	v COI Account	\$ -	\$ 92,397.75
	vi Rebate Account	\$ -	\$ 15,843,150.59
	vii Reserve Account	\$ -	\$ 28,531,244.22
	viii Surplus Account	\$ -	\$ 175,162,646.35

  

<b>Parity Calculations</b>		<b>8/31/2007</b>	<b>11/30/2007</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance		\$ 944,150,094.27
	ii Pending System Adjustments		(6,032.96)
	iii Accrued Borrower Interest		10,919,603.20
	iv Accrued Subsidized Interest		6,738,721.32
	v Less: Unguaranteed Amount Uncollectibles		(174,246.00)
	vi Trust Cash and Investments		275,790,673.88
	vii Payments in Transit		644,870.75
	viii Other Cash and Assets		27,913,235.46
	ix Total Trust Value		\$ 1,265,976,919.92
	Less:		
	x Accrued Bond Interest		25,964,240.28
	xi Accrued Swap Liability/(Asset)		-
	xii Accrued Fair Value of Swap Liability/(Asset)		2,123,426.00
	xiii Accrued Rebate Liabilities		16,913,032.12
	xiv <b>Net Asset Value</b>		\$ 1,220,976,221.52

  

<b>Notes Outstanding</b>		<b>8/31/2007</b>	<b>11/30/2007</b>
C	i Senior Notes		\$ 1,094,200,000.00
	ii Subordinate Notes		113,235,000.00
	iii Total Notes		\$ 1,207,435,000.00

  

<b>Parity</b>		<b>8/31/2007</b>	<b>11/30/2007</b>
D	i Senior Parity		111.59%
	ii Subordinate Parity		101.12%

**MHESAC 1993 Master Indenture - Tax-Exempt**  
**III. Distributions**

<b>Interest</b>										
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Interest Due</b>	<b>Quarterly Interest Paid</b>	<b>Interest Shortfall</b>	<b>Interest Carryover Due</b>	<b>Interest Carryover Paid</b>	<b>Interest Carryover</b>	<b>Interest Factor</b>	<b>Rate</b>	<b>Next Rate</b>
A				\$ -	\$ -	\$ -	\$ -			
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

  

<b>Principal</b>								
<b>Class</b>	<b>CUSIP</b>	<b>Quarterly Principal Due</b>	<b>Quarterly Principal Paid</b>	<b>Quarterly Principal Shortfall</b>	<b>Principal Carryover Due</b>	<b>Principal Carryover Paid</b>	<b>Principal Carryover</b>	<b>Principal Factor</b>
B							\$ -	
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

  

<b>Non-FRN Noteholder Distributions</b>			
C	i	Amount to transfer for Fixed Rate Noteholder Distributions - see page 5	\$ 4,410,000.00

  

D	<b>Total Distributions</b>	\$ 4,410,000.00
---	----------------------------	-----------------

**MHESAC 1993 Master Indenture - Tax-Exempt**

**IV. MHESAC Transactions from: 9/1/2007 through: 11/30/2007**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	44,759,323.81
ii	Principal Collections from Guarantor	\$	2,976,000.41
iii	Returned Disbursements	\$	253,215.23
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	(92,983,199.01)
vi	<b>Total Principal Collections</b>	\$	<b>(44,994,659.56)</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	404,449.48
ii	Capitalized Interest	\$	(3,461,027.35)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(3,056,577.87)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>(48,051,237.43)</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	7,046,360.84
ii	Interest Claims Received from Guarantors	\$	156,348.16
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	5,422,286.03
viii	Subsidy Payments	\$	2,352,700.08
ix	Accrued Borrower Interest on Purchased Loans	\$	(1,313,292.00)
x	<b>Total Interest Collections</b>	\$	<b>13,664,403.11</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	53,370.65
ii	Capitalized Interest	\$	3,461,027.35
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>3,514,398.00</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>17,178,801.11</b>
<b>G</b>	<b>Non-Reimbursable Losses During Collection Period</b>	\$	<b>-</b>
<b>H</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	\$	<b>-</b>

**Available Funds**

**11/30/2007**

<b>I</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$	-
<b>J</b>	<b>Trust Account Investment Income</b>	\$	<b>7,381,296.16</b>
<b>K</b>	<b>Funds Received from Bond Proceeds</b>	\$	-
<b>L</b>	<b>TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)</b>	\$	<b>70,347,530.72</b>
<b>M</b>	<b>LESS FUNDS REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	1,744,480.22
ii	Management and Servicing Fees	\$	3,524,550.10
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	910,163.46
iv	Funds Allocated to the Future Distribution Account	\$	-
v	Funds Released from the Future Distribution Account	\$	-
<b>N</b>	<b>PLUS FUNDS ALLOCATED FROM REMAINING ACQUISITION FUNDS</b>	\$	<b>-</b>
<b>O</b>	<b>TOTAL AVAILABLE FUNDS</b>	\$	<b>64,168,336.94</b>

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

<b>A</b>	Total Available Funds (IV-O)	<b>\$</b>	<b>64,168,336.94</b>
<b>B</b>	Interest Distributions and accruals		
i	1995-A Notes	\$	389,201.56
ii	1995-B Notes	\$	392,054.55
iii	1995-C Notes	\$	398,868.30
iv	1998-A Notes	\$	871,933.27
v	1998-B Notes	\$	337,444.37
vi	1999-A Notes	\$	916,760.90
vii	1999-B Notes	\$	307,346.87
viii	2000-A Notes	\$	571,810.00
ix	2000-B Notes	\$	566,940.00
x	2000-D Notes	\$	63,403.12
xi	2001-A Notes	\$	945,709.14
xii	2001-B Notes	\$	280,312.50
xiii	2002-A Notes	\$	611,307.88
xv	2002-B Notes	\$	331,246.70
xv	2002-E Notes	\$	176,728.50
xvi	2003-A Notes	\$	939,783.60
xvii	2003-B Notes	\$	909,471.42
xviii	2003-D Notes	\$	119,650.00
xix	2004-A Notes	\$	940,315.30
xx	2004-B Notes	\$	937,551.40
xxi	2004-C Notes	\$	142,950.00
xxii	2006-D Notes	\$	805,184.94
xxiii	2006-E Notes	\$	807,476.88
xxiv	2006-F Notes	\$	823,315.36
xxv	2006-G Notes	\$	238,028.00
xxvi	<b>Total Interest Distributions and Accruals</b>	<b>\$</b>	<b>13,824,794.56</b>
<b>C</b>	Principal Distribution Amount		
i	1995-E Notes	\$	2,195,000.00
ii	1998-B Notes	\$	460,000.00
iii	1999-B Notes	\$	595,000.00
iv	2000-D Notes	\$	1,160,000.00
v	<b>Total Noteholder's Principal Distribution</b>	<b>\$</b>	<b>4,410,000.00</b>
<b>D</b>	Increase to the Specified Reserve Account Balance	\$	-
<b>E</b>	Carryover Servicing Fees	\$	-
<b>F</b>	Noteholder's Interest Carryover	\$	-
<b>G</b>	Noteholder's Principal Carryover	\$	-
<b>H</b>	<b>Funds available after waterfall items (A-G)</b>	<b>\$</b>	<b>45,933,542.38</b>

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

	12/1/06 -02/28/07	03/1/07 -05/31/07	06/1/07 -08/31/07	9/1/07 -11/30/07
<b>Beginning Student Loan Portfolio Balance</b>				<b>\$ 896,098,856.84</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections				\$ 44,759,323.81
ii Principal Collections from Guarantor				\$ 2,976,000.41
iii Returned Disbursements				\$ 253,215.23
iv Other System Adjustments				\$ -
v Additional Disbursements				\$ (92,983,199.01)
vi Total Principal Collections				\$ (44,994,659.56)
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments				\$ 404,449.48
ii Capitalized Interest				\$ (3,461,027.35)
iii Total Non-Cash Principal Activity				\$ (3,056,577.87)
<b>(-) Total Student Loan Principal Activity</b>				<b>\$ (48,051,237.43)</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections				\$ 7,046,360.84
ii Interest Claims Received from Guarantors				\$ 156,348.16
iii Collection Fees / Returned Items				\$ -
iv Late Fee Reimbursements				\$ -
v Interest Reimbursements				\$ -
vi Other System Adjustments				\$ -
vii Special Allowance Payments				\$ 5,422,286.03
viii Subsidy Payments				\$ 2,352,700.08
ix Accrued Borrower Interest on Purchased Loans				\$ (1,313,292.00)
x Total Interest Repayments				\$ 13,664,403.11
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments				\$ 53,370.65
ii Capitalized Interest				\$ 3,461,027.35
iii Total Non-Cash Interest Adjustments				\$ 3,514,398.00
<b>Total Student Loan Interest Activity</b>				<b>\$ 17,178,801.11</b>
<b>(=) Ending Student Loan Portfolio Balance</b>				<b>\$ 961,328,895.38</b>
<b>(+) Interest to be Capitalized</b>				<b>\$ 10,919,603.20</b>
<b>(=) TOTAL POOL</b>				<b>\$ 955,069,697.47</b>
<b>(+) Pending Portfolio Adjustments</b>				<b>\$ (6,032.96)</b>
<b>(+) Trust Cash Available</b>				<b>\$ 247,259,429.66</b>
<b>(+) Reserve Account Balance</b>				<b>\$ 28,531,244.22</b>
<b>(=) Total Adjusted Pool</b>				<b>\$ 1,230,854,338.39</b>

**MHESAC 1993 Master Indenture - Tax-Exempt  
VII. Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2007	11/30/2007	8/31/2007	11/30/2007	8/31/2007	11/30/2007	8/31/2007	11/30/2007	8/31/2007	11/30/2007
<b>INTERIM:</b>										
In School Current	6.73%	6.74%	29,646	41,331	21.2%	27.1%	\$ 90,269,473	\$ 125,607,307	10.1%	13.3%
Grace Current	6.71%	6.72%	10,637	2,497	7.6%	1.6%	\$ 38,078,819	\$ 7,701,466	4.2%	0.8%
<b>TOTAL INTERIM</b>	<b>6.72%</b>	<b>6.74%</b>	<b>40,283</b>	<b>43,828</b>	<b>28.8%</b>	<b>28.8%</b>	<b>\$ 128,348,292</b>	<b>\$ 133,308,773</b>	<b>14.3%</b>	<b>14.1%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>5.18%</b>	<b>5.30%</b>	<b>73,013</b>	<b>81,778</b>	<b>52.1%</b>	<b>53.7%</b>	<b>\$ 568,021,304</b>	<b>\$ 610,874,841</b>	<b>63.4%</b>	<b>64.7%</b>
Current	5.08%	5.21%	60,574	70,380	43.2%	46.2%	\$ 497,921,062	\$ 539,117,210	55.6%	57.1%
31-60 Days Delinquent	6.01%	5.76%	5,201	3,584	3.7%	2.4%	\$ 26,450,734	\$ 25,659,276	3.0%	2.7%
61-90 Days Delinquent	5.72%	5.89%	2,050	1,935	1.5%	1.3%	\$ 14,624,073	\$ 12,797,755	1.6%	1.4%
91-120 Days Delinquent	5.66%	5.98%	1,189	1,223	0.8%	0.8%	\$ 8,254,312	\$ 8,132,365	0.9%	0.9%
> 120 Days Delinquent	6.12%	6.13%	3,999	4,656	2.9%	3.1%	\$ 20,771,124	\$ 25,168,235	2.3%	2.7%
<b>Deferment</b>										
Current	5.03%	5.13%	21,629	22,358	15.4%	14.7%	\$ 162,161,237	\$ 161,599,351	18.1%	17.1%
<b>Forbearance</b>										
Current	5.58%	5.51%	4,221	3,455	3.0%	2.3%	\$ 32,871,299	\$ 34,551,020	3.7%	3.7%
<b>TOTAL REPAYMENT</b>	<b>5.17%</b>	<b>5.27%</b>	<b>98,863</b>	<b>107,591</b>	<b>70.6%</b>	<b>70.7%</b>	<b>\$ 763,053,841</b>	<b>\$ 807,025,212</b>	<b>85.2%</b>	<b>85.5%</b>
Claims in Process			948	837	0.7%	0.5%	\$ 4,696,724	\$ 3,816,109	0.5%	0.4%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>5.40%</b>	<b>5.48%</b>	<b>140,094</b>	<b>152,256</b>	<b>100%</b>	<b>100%</b>	<b>\$ 896,098,857</b>	<b>\$ 944,150,094</b>	<b>100%</b>	<b>100%</b>