



**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)

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

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable

I. Deal Parameters

Student Portfolio Characteristics		8/31/2007	Activity	11/30/2007
A	i Portfolio Balance	\$ 1,398,590,905.90	\$ 37,593,499.39	\$ 1,436,184,405.29
	ii Interest to be Capitalized	\$ 13,314,314.46	\$ 514,456.52	\$ 13,828,770.98
	iii Total Pool	\$ 1,411,905,220.36		\$ 1,450,013,176.27
	iv Pending Portfolio adjustments	\$ -		\$ (54,512.43)
	v Trust Cash	\$ 363,508,190.60		\$ 337,185,125.68
	vi Specified Reserve Account Balance	\$ 30,566,244.22		\$ 30,566,244.22
	vii <b>Total Adjusted Pool</b>	\$ <b>1,805,979,655.18</b>		\$ <b>1,817,710,033.74</b>
B	i Weighted Average Coupon (WAC)	4.820%		4.890%
	ii Weighted Average Remaining Term	230.33		229.36
	iii Number of Loans	169,299		180,767
	iv Number of Borrowers	77,187		80,606
	v Outstanding Principal Balance - T-Bill	\$ 45,570,480.59		\$ 43,499,442.69
	vi Outstanding Principal Balance - Commercial Paper	\$ 1,353,020,425.31		\$ 1,392,684,962.60

C	Notes	CUSIP	Original Issue Amount	Rate	Balance		Pool Factor		
					8/31/2007	11/30/2007	8/31/2007	11/30/2007	
i	1995-A Notes	Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	1.92%	\$ 34,600,000.00	1.93%
ii	1995-B Notes	Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	1.92%	\$ 34,500,000.00	1.92%
iii	1995-C Notes	Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 34,500,000.00	1.92%	\$ 34,500,000.00	1.92%
iv	1995-E Notes	Tax-Exempt Subordinate	612130FG4	\$ 2,195,000.00	6.35%	\$ 2,195,000.00	0.12%	\$ 2,195,000.00	0.12%
v	1995-E Notes	Tax-Exempt Subordinate	612130FH2	\$ 2,195,000.00	6.40%	\$ 2,195,000.00	0.12%	\$ 2,195,000.00	0.12%
vi	1995-E Notes	Tax-Exempt Subordinate	612130FJ8	\$ 2,195,000.00	6.45%	\$ 2,195,000.00	0.12%	\$ 2,195,000.00	0.12%
vii	1998-A Notes	Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 76,700,000.00	4.26%	\$ 76,700,000.00	4.27%
viii	1998-B Notes	Tax-Exempt Subordinate	612130FP4	\$ 485,000.00	4.55%	\$ 460,000.00	0.03%	\$ 460,000.00	0.03%
ix	1998-B Notes	Tax-Exempt Subordinate	612130FQ2	\$ 505,000.00	4.65%	\$ 480,000.00	0.03%	\$ 480,000.00	0.03%
x	1998-B Notes	Tax-Exempt Subordinate	612130FR0	\$ 400,000.00	4.75%	\$ 380,000.00	0.02%	\$ 380,000.00	0.02%
xi	1998-B Notes	Tax-Exempt Subordinate	612130FS8	\$ 345,000.00	4.85%	\$ 325,000.00	0.02%	\$ 325,000.00	0.02%
xii	1998-B Notes	Tax-Exempt Subordinate	612130FR6	\$ 700,000.00	4.95%	\$ 670,000.00	0.04%	\$ 670,000.00	0.04%
xiii	1998-B Notes	Tax-Exempt Subordinate	612130FU3	\$ 610,000.00	5.00%	\$ 580,000.00	0.03%	\$ 580,000.00	0.03%
xiv	1998-B Notes	Tax-Exempt Subordinate	612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	1.22%	\$ 22,010,000.00	1.23%
xv	1999-A Notes	Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 81,500,000.00	4.53%	\$ 81,500,000.00	4.54%
xvi	1999-B Notes	Tax-Exempt Subordinate	612130GB4	\$ 595,000.00	5.20%	\$ 595,000.00	0.03%	\$ 595,000.00	0.03%
xvii	1999-B Notes	Tax-Exempt Subordinate	612130GC2	\$ 380,000.00	5.30%	\$ 380,000.00	0.02%	\$ 380,000.00	0.02%
xviii	1999-B Notes	Tax-Exempt Subordinate	612130GD0	\$ 490,000.00	5.40%	\$ 490,000.00	0.03%	\$ 490,000.00	0.03%
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	0.03%	\$ 465,000.00	0.03%
xxii	1999-B Notes	Tax-Exempt Subordinate	612130GH1	\$ 480,000.00	5.75%	\$ 480,000.00	0.03%	\$ 480,000.00	0.03%
xxiii	1999-B Notes	Tax-Exempt Subordinate	612130GJ7	\$ 505,000.00	5.85%	\$ 505,000.00	0.03%	\$ 505,000.00	0.03%
xxiv	1999-B Notes	Tax-Exempt Subordinate	612130GK4	\$ 16,200,000.00	6.40%	\$ 16,200,000.00	0.90%	\$ 16,200,000.00	0.90%
xxv	2000-A Notes	Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.78%	\$ 50,000,000.00	2.79%
xxvi	2000-B Notes	Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	2.78%	\$ 50,000,000.00	2.79%
xxvii	2000-C Notes	Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 11,200,000.00	0.62%	\$ 11,200,000.00	0.62%
xxviii	2000-D Notes	Tax-Exempt Subordinate	612130GP3	\$ 1,160,000.00	4.90%	\$ 1,160,000.00	0.06%	\$ 1,160,000.00	0.06%
xxix	2000-D Notes	Tax-Exempt Subordinate	612130G11	\$ 1,225,000.00	5.00%	\$ 1,225,000.00	0.07%	\$ 1,225,000.00	0.07%
xxx	2000-D Notes	Tax-Exempt Subordinate	612130GR9	\$ 1,295,000.00	5.05%	\$ 1,295,000.00	0.07%	\$ 1,295,000.00	0.07%
xxxi	2000-D Notes	Tax-Exempt Subordinate	612130GS7	\$ 1,375,000.00	5.10%	\$ 1,375,000.00	0.08%	\$ 1,375,000.00	0.08%
xxxii	2001-A Notes	Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	4.68%	\$ 84,200,000.00	4.69%
xxxiii	2001-B Notes	Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 25,000,000.00	1.39%	\$ 25,000,000.00	1.39%
xxxiv	2001-C Notes	Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 29,500,000.00	1.64%	\$ 29,500,000.00	1.64%
xxxv	2002-A Notes	Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	2.99%	\$ 53,800,000.00	3.00%
xxxvi	2002-B Notes	Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 29,000,000.00	1.61%	\$ 29,000,000.00	1.62%
xxxvii	2002-D Notes	Taxable Senior	612130HB3	\$ 10,300,000.00	ARS	\$ 10,300,000.00	0.57%	\$ 10,300,000.00	0.57%
xxxviii	2002-E Notes	Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	0.83%	\$ 15,000,000.00	0.84%
xxxix	2003-A Notes	Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 80,200,000.00	4.45%	\$ 80,200,000.00	4.47%
xl	2003-B Notes	Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 80,100,000.00	4.45%	\$ 80,100,000.00	4.46%
xli	2003-C Notes	Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 13,300,000.00	0.74%	\$ 13,300,000.00	0.74%
xlii	2003-D Notes	Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	0.56%	\$ 10,000,000.00	0.56%
xliiii	2004-A Notes	Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.61%	\$ 83,000,000.00	4.63%
xliiii	2004-B Notes	Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 83,000,000.00	4.61%	\$ 83,000,000.00	4.63%
xliiv	2004-C Notes	Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	0.67%	\$ 12,000,000.00	0.67%
xlii	2005-A Notes	Taxable Senior	61205PAF6	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 78,180,000.00	4.34%	\$ 72,213,000.00	4.02%
xlii	2005-B Notes	Taxable Senior	61205PAG4	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	6.62%	\$ 119,140,000.00	6.64%
xlii	2006-A Notes	Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 226,775,000.00	12.59%	\$ 226,775,000.00	12.64%
xlix	2006-B Notes	Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 74,700,000.00	4.15%	\$ 74,700,000.00	4.16%
l	2006-C Notes	Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	1.67%	\$ 30,000,000.00	1.67%
li	2006-D Notes	Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	3.97%	\$ 71,400,000.00	3.98%
lii	2006-E Notes	Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 71,400,000.00	3.97%	\$ 71,400,000.00	3.98%
liii	2006-F Notes	Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 71,300,000.00	3.96%	\$ 71,300,000.00	3.97%
lii	2006-G Notes	Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	1.11%	\$ 20,000,000.00	1.11%
lv	Total Notes Outstanding Tax-Exempt Senior			\$ 1,094,200,000.00		60.77%	\$ 1,094,200,000.00	60.97%	
lvi	Total Notes Outstanding Tax-Exempt Subordinate			\$ 113,235,000.00		6.29%	\$ 113,235,000.00	6.31%	
lvii	Total Notes Outstanding Taxable Senior			\$ 563,095,000.00		31.27%	\$ 557,128,000.00	31.05%	
lviii	Total Notes Outstanding Taxable Subordinate			\$ 30,000,000.00		1.67%	\$ 30,000,000.00	1.67%	
lix	<b>Total Notes Outstanding 1993 Master Indenture</b>			\$ <b>1,800,530,000.00</b>			\$ <b>1,794,563,000.00</b>		

Parity		8/31/2007	11/30/2007
D	i Senior Parity		109.59%
	ii Subordinate Parity		100.84%

Reserve Account		8/31/2007	11/30/2007
E	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Act Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Act Requirement (\$)	\$ 18,005,300.00	\$ 17,945,630.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance (\$)	\$ -	\$ 30,566,244.22
	vi Draws on Reserve - Current Quarter (\$)	\$ -	\$ -

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

<b>Trust Accounts</b>		<b>8/31/2007</b>	<b>11/30/2007</b>
A	i Acquisition Account	\$ -	\$ 20,577,368.89
	ii Administration Account	\$ -	\$ 5,980,655.48
	iii Bond- Interest, Principal, Retirement Accounts	\$ -	\$ 42,526,302.20
	iv Capitalized Interest Account	\$ -	\$ 800,000.00
	v COI Account	\$ -	\$ 103,312.07
	vi Rebate Account	\$ -	\$ 15,843,150.59
	vii Reserve Account	\$ -	\$ 30,566,244.22
	viii Surplus Account	\$ -	\$ 251,354,336.45

  

<b>Parity Calculations</b>		<b>8/31/2007</b>	<b>11/30/2007</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance		\$ 1,436,184,405.29
	ii Pending System Adjustments		(54,512.43)
	iii Accrued Borrower Interest		13,828,770.98
	iv Accrued Subsidized Interest		10,708,682.27
	v Less: Unguaranteed Amount Uncollectibles		(256,740.00)
	vi Trust Cash and Investments		367,751,369.90
	vii Payments in Transit		964,058.89
	viii Other Cash and Assets		30,471,630.86
	ix Total Trust Value		\$ 1,859,597,665.76
	Less:		
	x Accrued Bond Interest- Senior Notes		30,933,485.35
	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>		\$ 1,809,627,722.29

  

<b>Notes Outstanding</b>		<b>8/31/2007</b>	<b>11/30/2007</b>
C	i Senior Notes		\$ 1,651,328,000.00
	ii Subordinate Notes		143,235,000.00
	iii Total Notes		\$ 1,794,563,000.00

  

<b>Parity</b>		<b>8/31/2007</b>	<b>11/30/2007</b>
D	i Senior Parity		109.59%
	ii Subordinate Parity		100.84%

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

**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	2005-A	612130HR8	\$ 805,184.94	\$ 805,184.94	\$ -	\$ -	\$ -	33.05%	5.628%	4.966%
	2005-B	612130HS6	\$ 807,476.88	\$ 807,476.88	\$ -	\$ -	\$ -	33.15%	5.708%	5.046%
	2006-A	612130HT4	\$ 823,315.36	\$ 823,315.36	\$ -	\$ -	\$ -	33.80%	5.688%	5.026%
	<b>TOTAL</b>		<b>\$ 2,435,977.18</b>	<b>\$ 2,435,977.18</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			
								<b>CUR LIBOR</b>		<b>5.588%</b>
								<b>NEXT LIBOR</b>		<b>4.926%</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	2005-A	612130HR8	\$ 5,851,000.00	\$ 5,851,000.00	\$ -	\$ -	\$ -	100.00%
	2005-B	61205PAF6	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	<b>TOTAL</b>	<b>\$ 5,851,000.00</b>	<b>\$ 5,851,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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 Principal Distributions</b>	<b>\$ 10,261,000.00</b>
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**MHESAC 1993 Master Indenture - Tax-Exempt and Taxable**

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

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	54,117,618.24
ii	Principal Collections from Guarantor	\$	4,962,635.19
iii	Returned Disbursements	\$	258,280.55
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	(92,983,199.01)
vi	<b>Total Principal Collections</b>	\$	<b>(33,644,665.03)</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	426,447.62
ii	Capitalized Interest	\$	(4,375,281.98)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(3,948,834.36)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>(37,593,499.39)</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	10,411,243.70
ii	Interest Claims Received from Guarantors	\$	231,064.39
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	10,562,780.08
viii	Subsidy Payments	\$	2,744,933.65
ix	Accrued Borrower Interest on Purchased Loans	\$	(1,313,292.00)
x	<b>Total Interest Collections</b>	\$	<b>22,636,729.82</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	76,990.65
ii	Capitalized Interest	\$	4,375,281.98
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>4,452,272.63</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>27,089,002.45</b>
<b>G</b>	<b>Non-Reimbursable Losses During Collection Period</b>	\$	-
<b>H</b>	<b>Cumulative Non-Reimbursable Losses to Date</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>8,469,501.00</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>91,758,056.80</b>
<b>M</b>	<b>LESS FUNDS REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,999,988.55
ii	Management and Servicing Fees	\$	4,304,724.28
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	975,032.78
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>O</b>	<b>TOTAL AVAILABLE FUNDS</b>	\$	<b>83,478,311.19</b>

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

<b>A</b>	Total Available Funds (IV-O)		<b>\$ 83,478,311.19</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-C Notes	\$ 156,210.88
	xi	2000-D Notes	\$ 63,403.12
	xii	2001-A Notes	\$ 945,709.14
	xiii	2001-B Notes	\$ 280,312.50
	xv	2001-C Notes	\$ 410,297.80
	xv	2002-A Notes	\$ 611,307.88
	xvi	2002-B Notes	\$ 331,246.70
	xvii	2002-D Notes	\$ 145,067.26
	xviii	2002-E Notes	\$ 176,728.50
	xix	2003-A Notes	\$ 939,783.60
	xx	2003-B Notes	\$ 909,471.42
	xxi	2003-C Notes	\$ 186,407.48
	xxii	2003-D Notes	\$ 119,650.00
	xxiii	2004-A Notes	\$ 940,315.30
	xxiv	2004-B Notes	\$ 937,551.40
	xxv	2004-C Notes	\$ 142,950.00
	xxvi	2005-A Notes	\$ 1,027,234.94
	xxvii	2005-B Notes	\$ 1,718,867.53
	xviii	2006-A Notes	\$ 3,260,284.33
	xxix	2006-B Notes	\$ 932,763.96
	xxx	2006-C Notes	\$ 556,347.00
	xxxi	2006-D Notes	\$ 805,184.94
	xxxii	2006-E Notes	\$ 807,476.88
	xxxiii	2006-F Notes	\$ 823,315.36
	xxxiv	2006-G Notes	\$ 238,028.00
	xxxv	<b>Total Interest Distributions and Accruals</b>	<b>\$ 22,218,275.74</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	2000-C Notes	\$ -
	vi	2001-C Notes	\$ -
	vii	2002-D Notes	\$ -
	viii	2003-C Notes	\$ -
	ix	2005-A Notes	\$ 5,851,000.00
	x	2005-B Notes	\$ -
	xi	2006-A Notes	\$ -
	xii	2006-B Notes	\$ -
	xiii	2006-C Notes	\$ -
	xiv	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 10,261,000.00</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>50,999,035.45</b>

**MHESAC 1993 Master Indenture - Tax-Exempt and Taxable**  
**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>\$ 1,398,590,905.90</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections				\$ 54,117,618.24
ii Principal Collections from Guarantor				\$ 4,962,635.19
iii Returned Disbursements				\$ 258,280.55
iv Other System Adjustments				\$ -
v Additional Disbursements				\$ (92,983,199.01)
vi Total Principal Collections				\$ (33,644,665.03)
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments				\$ 426,447.62
ii Capitalized Interest				\$ (4,375,281.98)
iii Total Non-Cash Principal Activity				\$ (3,948,834.36)
<b>(-) Total Student Loan Principal Activity</b>				<b>\$ (37,593,499.39)</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections				\$ 10,411,243.70
ii Interest Claims Received from Guarantors				\$ 231,064.39
iii Collection Fees / Returned Items				\$ -
iv Late Fee Reimbursements				\$ -
v Interest Reimbursements				\$ -
vi Other System Adjustments				\$ -
vii Special Allowance Payments				\$ 10,562,780.08
viii Subsidy Payments				\$ 2,744,933.65
ix Accrued Borrower Interest on Purchased Loans				\$ (1,313,292.00)
x Total Interest Repayments				\$ 22,636,729.82
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments				\$ 76,990.65
ii Capitalized Interest				\$ 4,375,281.98
iii Total Non-Cash Interest Adjustments				\$ 4,452,272.63
<b>Total Student Loan Interest Activity</b>				<b>\$ 27,089,002.45</b>
<b>(=) Ending Student Loan Portfolio Balance</b>				<b>\$ 1,463,273,407.74</b>
<b>(+) Interest to be Capitalized</b>				<b>\$ 13,828,770.98</b>
<b>(=) TOTAL POOL</b>				<b>\$ 1,450,013,176.27</b>
<b>(+) Pending Portfolio Adjustments</b>				<b>\$ (54,512.43)</b>
<b>(+) Trust Cash Available</b>				<b>\$ 337,185,125.68</b>
<b>(+) Reserve Account Balance</b>				<b>\$ 30,566,244.22</b>
<b>(=) Total Adjusted Pool</b>				<b>\$ 1,817,710,033.74</b>

**MHESAC 1993 Master Indenture - Tax-Exempt and Taxable**  
**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%	30,231	41,841	17.9%	23.1%	\$ 92,017,893	\$ 127,115,638	6.6%	8.9%
Grace Current	6.70%	6.72%	10,856	2,573	6.4%	1.4%	\$ 38,870,177	\$ 7,976,743	2.8%	0.6%
<b>TOTAL INTERIM</b>	<b>6.72%</b>	<b>6.74%</b>	<b>41,087</b>	<b>44,414</b>	<b>24.3%</b>	<b>24.6%</b>	<b>\$ 130,888,070</b>	<b>\$ 135,092,381</b>	<b>9.4%</b>	<b>9.4%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.58%</b>	<b>4.66%</b>	<b>95,732</b>	<b>104,228</b>	<b>56.5%</b>	<b>57.7%</b>	<b>\$ 970,469,674</b>	<b>\$ 1,008,960,992</b>	<b>69.4%</b>	<b>70.3%</b>
Current	4.48%	4.58%	81,604	91,012	48.2%	50.3%	\$ 872,261,160	\$ 905,846,419	62.4%	63.1%
31-60 Days Delinquent	5.60%	5.26%	5,729	4,292	3.4%	2.4%	\$ 35,004,059	\$ 38,015,030	2.5%	2.6%
61-90 Days Delinquent	5.23%	5.36%	2,424	2,252	1.4%	1.2%	\$ 20,870,478	\$ 18,013,549	1.5%	1.3%
91-120 Days Delinquent	5.00%	5.49%	1,435	1,399	0.8%	0.8%	\$ 12,945,626	\$ 11,180,722	0.9%	0.8%
> 120 Days Delinquent	5.59%	5.57%	4,540	5,273	2.7%	2.9%	\$ 29,388,351	\$ 35,905,273	2.1%	2.5%
<b>Deferment</b>										
Current	4.66%	4.75%	25,979	26,555	15.3%	14.7%	\$ 238,440,602	\$ 234,520,086	17.0%	16.3%
<b>Forbearance</b>										
Current	5.15%	5.10%	5,419	4,634	3.2%	2.6%	\$ 51,817,467	\$ 52,392,812	3.7%	3.6%
<b>TOTAL REPAYMENT</b>	<b>4.62%</b>	<b>4.70%</b>	<b>127,130</b>	<b>135,417</b>	<b>75.1%</b>	<b>74.9%</b>	<b>\$ 1,260,727,743</b>	<b>\$ 1,295,873,891</b>	<b>90.1%</b>	<b>90.2%</b>
Claims in Process			1,082	936	0.6%	0.5%	\$ 6,975,093	\$ 5,218,133	0.5%	0.4%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.82%</b>	<b>4.89%</b>	<b>169,299</b>	<b>180,767</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,398,590,906</b>	<b>\$ 1,436,184,405</b>	<b>100%</b>	<b>100%</b>