



**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)
- Senior Series 2007-A, B, and C (AMT)

**Reporting Period December 01, 2007 through February 29, 2008**

MHESAC 1993 Master Indenture - Tax-Exempt and Taxable  
I. Deal Parameters

Student Portfolio Characteristics		11/30/2007	Activity	2/29/2008
A	i Portfolio Balance	\$ 1,436,184,405.29	\$ 8,269,084.22	\$ 1,444,453,489.51
	ii Interest to be Capitalized	\$ 13,828,770.98	\$ 916,732.15	\$ 14,745,503.13
	iii Total Pool	\$ 1,450,013,176.27		\$ 1,459,198,992.64
	iv Pending Portfolio adjustments	\$ (54,512.43)		\$ 612.47
	v Trust Cash	\$ 337,185,125.68		\$ 477,689,362.09
	vi Specified Reserve Account Balance	\$ 30,566,244.22		\$ 30,566,244.22
	vii <b>Total Adjusted Pool</b>	\$ <b>1,817,710,033.74</b>		\$ <b>1,967,455,211.42</b>
B	i Weighted Average Coupon (WAC)	4.890%		4.820%
	ii Weighted Average Remaining Term	229.36		225.21
	iii Number of Loans	180,767		180,976
	iv Number of Borrowers	80,606		80,510
	v Outstanding Principal Balance - T-Bill	\$ 43,499,442.69		\$ 41,692,499.93
	vi Outstanding Principal Balance - Commercial Paper	\$ 1,392,684,962.60		\$ 1,402,760,989.58

C	Notes	CUSIP	Original Issue Amount	Rate	Balance		Pool Factor	
					11/30/2007	2/29/2008	11/30/2007	2/29/2008
i	1995-A Notes Tax-Exempt Senior	612130EM2	\$ 56,700,000.00	ARS	\$ 34,600,000.00	\$ 34,600,000.00	1.93%	1.77%
ii	1995-B Notes Tax-Exempt Senior	612130EN0	\$ 56,600,000.00	ARS	\$ 34,500,000.00	\$ 34,500,000.00	1.92%	1.76%
iii	1995-C Notes Tax-Exempt Senior	612130EP5	\$ 56,600,000.00	ARS	\$ 34,500,000.00	\$ 34,500,000.00	1.92%	1.76%
iv	1995-E Notes Tax-Exempt Subordinate	612130FG4	\$ 2,195,000.00	6.35%	\$ 2,195,000.00	\$ -	0.12%	0.00%
v	1995-E Notes Tax-Exempt Subordinate	612130FH2	\$ 2,195,000.00	6.40%	\$ 2,195,000.00	\$ 2,195,000.00	0.12%	0.11%
vi	1995-E Notes Tax-Exempt Subordinate	612130FJ8	\$ 2,195,000.00	6.45%	\$ 2,195,000.00	\$ 2,195,000.00	0.12%	0.11%
vii	1998-A Notes Tax-Exempt Senior	612130FW9	\$ 79,800,000.00	ARS	\$ 76,700,000.00	\$ 76,700,000.00	4.27%	3.91%
viii	1998-B Notes Tax-Exempt Subordinate	612130FP4	\$ 485,000.00	4.55%	\$ 460,000.00	\$ -	0.03%	0.00%
ix	1998-B Notes Tax-Exempt Subordinate	612130FQ2	\$ 505,000.00	4.65%	\$ 480,000.00	\$ 480,000.00	0.03%	0.02%
x	1998-B Notes Tax-Exempt Subordinate	612130FR0	\$ 400,000.00	4.75%	\$ 380,000.00	\$ 380,000.00	0.02%	0.02%
xi	1998-B Notes Tax-Exempt Subordinate	612130FS8	\$ 345,000.00	4.85%	\$ 325,000.00	\$ 325,000.00	0.02%	0.02%
xii	1998-B Notes Tax-Exempt Subordinate	612130FR6	\$ 700,000.00	4.95%	\$ 670,000.00	\$ 670,000.00	0.04%	0.03%
xiii	1998-B Notes Tax-Exempt Subordinate	612130FU3	\$ 610,000.00	5.00%	\$ 580,000.00	\$ 580,000.00	0.03%	0.03%
xiv	1998-B Notes Tax-Exempt Subordinate	612130FV1	\$ 22,970,000.00	5.50%	\$ 22,010,000.00	\$ 22,010,000.00	1.23%	1.12%
xv	1999-A Notes Tax-Exempt Senior	612130FX7	\$ 81,500,000.00	ARS	\$ 81,500,000.00	\$ 81,500,000.00	4.54%	4.16%
xvi	1999-B Notes Tax-Exempt Subordinate	612130GB4	\$ 595,000.00	5.20%	\$ 595,000.00	\$ -	0.03%	0.00%
xvii	1999-B Notes Tax-Exempt Subordinate	612130GC2	\$ 380,000.00	5.30%	\$ 380,000.00	\$ 380,000.00	0.02%	0.02%
xviii	1999-B Notes Tax-Exempt Subordinate	612130GD0	\$ 490,000.00	5.40%	\$ 490,000.00	\$ 490,000.00	0.03%	0.03%
xix	1999-B Notes Tax-Exempt Subordinate	612130GE8	\$ 280,000.00	5.45%	\$ 280,000.00	\$ 280,000.00	0.02%	0.01%
xx	1999-B Notes Tax-Exempt Subordinate	612130GF5	\$ 295,000.00	5.55%	\$ 295,000.00	\$ 295,000.00	0.02%	0.02%
xxi	1999-B Notes Tax-Exempt Subordinate	612130GG3	\$ 465,000.00	5.65%	\$ 465,000.00	\$ 465,000.00	0.03%	0.02%
xxii	1999-B Notes Tax-Exempt Subordinate	612130GH1	\$ 480,000.00	5.75%	\$ 480,000.00	\$ 480,000.00	0.03%	0.02%
xxiii	1999-B Notes Tax-Exempt Subordinate	612130GJ7	\$ 505,000.00	5.85%	\$ 505,000.00	\$ 505,000.00	0.03%	0.03%
xxiv	1999-B Notes Tax-Exempt Subordinate	612130GK4	\$ 16,200,000.00	6.40%	\$ 16,200,000.00	\$ 16,200,000.00	0.90%	0.83%
xxv	2000-A Notes Tax-Exempt Senior	612130GT5	\$ 50,000,000.00	ARS	\$ 50,000,000.00	\$ 50,000,000.00	2.79%	2.55%
xxvi	2000-B Notes Tax-Exempt Senior	612130GU2	\$ 50,000,000.00	ARS	\$ 50,000,000.00	\$ 50,000,000.00	2.79%	2.55%
xxvii	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 11,200,000.00	\$ 11,200,000.00	0.62%	0.57%
xxviii	2000-D Notes Tax-Exempt Subordinate	612130GP3	\$ 1,160,000.00	4.90%	\$ 1,160,000.00	\$ -	0.06%	0.00%
xxix	2000-D Notes Tax-Exempt Subordinate	612130G11	\$ 1,225,000.00	5.00%	\$ 1,225,000.00	\$ 1,225,000.00	0.07%	0.06%
xxx	2000-D Notes Tax-Exempt Subordinate	612130GR9	\$ 1,295,000.00	5.05%	\$ 1,295,000.00	\$ 1,295,000.00	0.07%	0.07%
xxxi	2000-D Notes Tax-Exempt Subordinate	612130GS7	\$ 1,375,000.00	5.10%	\$ 1,375,000.00	\$ 1,375,000.00	0.08%	0.07%
xxxii	2001-A Notes Tax-Exempt Senior	612130GW8	\$ 84,200,000.00	ARS	\$ 84,200,000.00	\$ 84,200,000.00	4.69%	4.30%
xxxiii	2001-B Notes Tax-Exempt Senior	612130GX6	\$ 25,000,000.00	ARS	\$ 25,000,000.00	\$ 25,000,000.00	1.39%	1.28%
xxxiv	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 29,500,000.00	\$ 29,500,000.00	1.64%	1.51%
xxxv	2002-A Notes Tax-Exempt Senior	612130GZ1	\$ 53,800,000.00	ARS	\$ 53,800,000.00	\$ 53,800,000.00	3.00%	2.75%
xxxvi	2002-B Notes Tax-Exempt Senior	612130HA5	\$ 29,000,000.00	ARS	\$ 29,000,000.00	\$ 29,000,000.00	1.62%	1.48%
xxxvii	2002-D Notes Taxable Senior	612130HB3	\$ 10,300,000.00	ARS	\$ 10,300,000.00	\$ 10,300,000.00	0.57%	0.53%
xxxviii	2002-E Notes Tax-Exempt Subordinate	612130HD9	\$ 15,000,000.00	ARS	\$ 15,000,000.00	\$ 15,000,000.00	0.84%	0.77%
xxxix	2003-A Notes Tax-Exempt Senior	612130HE7	\$ 80,200,000.00	ARS	\$ 80,200,000.00	\$ 80,200,000.00	4.47%	4.09%
xl	2003-B Notes Tax-Exempt Senior	612130HF4	\$ 80,100,000.00	ARS	\$ 80,100,000.00	\$ 80,100,000.00	4.46%	4.09%
xli	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 13,300,000.00	\$ 13,300,000.00	0.74%	0.68%
xlii	2003-D Notes Tax-Exempt Subordinate	612130HH0	\$ 10,000,000.00	ARS	\$ 10,000,000.00	\$ 10,000,000.00	0.56%	0.51%
xliii	2004-A Notes Tax-Exempt Senior	612130HJ6	\$ 83,000,000.00	ARS	\$ 83,000,000.00	\$ 83,000,000.00	4.63%	4.24%
xliiii	2004-B Notes Tax-Exempt Senior	612130HK3	\$ 83,000,000.00	ARS	\$ 83,000,000.00	\$ 83,000,000.00	4.63%	4.24%
xliv	2004-C Notes Tax-Exempt Subordinate	612130HL1	\$ 12,000,000.00	ARS	\$ 12,000,000.00	\$ 12,000,000.00	0.67%	0.61%
xlvi	2005-A Notes Taxable Senior	61205PAF6	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 72,213,000.00	\$ 66,362,000.00	4.02%	3.39%
xlvii	2005-B Notes Taxable Senior	61205PAG4	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	\$ 119,140,000.00	6.64%	6.08%
xlviii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 226,775,000.00	\$ 226,775,000.00	12.64%	11.57%
xliv	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 74,700,000.00	\$ 74,700,000.00	4.16%	3.81%
l	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	\$ 30,000,000.00	1.67%	1.53%
li	2006-D Notes Tax-Exempt Senior	612130HS6	\$ 71,400,000.00	ARS	\$ 71,400,000.00	\$ 71,400,000.00	3.98%	3.64%
lii	2006-E Notes Tax-Exempt Senior	612130HT4	\$ 71,400,000.00	ARS	\$ 71,400,000.00	\$ 71,400,000.00	3.98%	3.64%
liii	2006-F Notes Tax-Exempt Senior	612130HU1	\$ 71,300,000.00	ARS	\$ 71,300,000.00	\$ 71,300,000.00	3.97%	3.64%
liv	2006-G Notes Tax-Exempt Subordinate	612130HV9	\$ 20,000,000.00	ARS	\$ 20,000,000.00	\$ 20,000,000.00	1.11%	1.02%
lv	2007-A Notes Tax-Exempt Senior	612130HW7	\$ 105,000,000.00	VRDO	\$ -	\$ 105,000,000.00	0.00%	5.36%
lvi	2007-B Notes Tax-Exempt Senior	612130HX5	\$ 35,000,000.00	VRDO	\$ -	\$ 35,000,000.00	0.00%	1.79%
lvii	2007-C Notes Tax-Exempt Senior	612130HY3	\$ 35,000,000.00	VRDO	\$ -	\$ 35,000,000.00	0.00%	1.79%
lviii	Total Notes Outstanding Tax-Exempt Senior				\$ 1,094,200,000.00	\$ 1,269,200,000.00	60.97%	64.78%
lix	Total Notes Outstanding Tax-Exempt Subordinate				\$ 113,235,000.00	\$ 108,825,000.00	6.31%	5.55%
lx	Total Notes Outstanding Taxable Senior				\$ 557,128,000.00	\$ 551,277,000.00	31.05%	28.14%
lxi	Total Notes Outstanding Taxable Subordinate				\$ 30,000,000.00	\$ 30,000,000.00	1.67%	1.53%
lxii	<b>Total Notes Outstanding 1993 Master Indenture</b>				\$ <b>1,794,563,000.00</b>	\$ <b>1,959,302,000.00</b>		

Parity		11/30/2007	2/29/2008
D	i Senior Parity	109.59%	108.12%
	ii Subordinate Parity	100.84%	100.46%

Reserve Account		11/30/2007	2/29/2008
E	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 17,945,630.00	\$ 19,593,020.00
	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>11/30/2007</b>	<b>2/29/2008</b>
A	i Acquisition Account	\$ 20,577,368.89	\$ 172,215,920.80
	ii Administration Account	\$ 5,980,655.48	\$ 6,846,712.67
	iii Bond- Interest, Principal, Retirement Accounts	\$ 42,526,302.20	\$ 19,811,288.34
	iv Capitalized Interest Account	\$ 800,000.00	\$ 1,436,700.00
	v COI Account	\$ 103,312.07	\$ 1,492,992.30
	vi Rebate Account	\$ 15,843,150.59	\$ 6,224,969.10
	vii Reserve Account	\$ 30,566,244.22	\$ 30,566,244.22
	viii Surplus Account	\$ 251,354,336.45	\$ 269,660,778.88

  

<b>Parity Calculations</b>		<b>11/30/2007</b>	<b>2/29/2008</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,436,184,405.29	\$ 1,444,453,489.51
	ii Pending System Adjustments	(54,512.43)	612.47
	iii Accrued Borrower Interest	13,828,770.98	14,745,503.13
	iv Accrued Subsidized Interest	10,708,682.27	11,629,564.21
	v Less: Unguaranteed Amount Uncollectibles	(256,740.00)	(407,752.00)
	vi Trust Cash and Investments	367,751,369.90	508,255,606.31
	vii Payments in Transit	964,058.89	798,960.19
	viii Other Cash and Assets	30,471,630.86	29,861,010.18
	ix Total Trust Value	\$ 1,859,597,665.76	\$ 2,009,336,994.00
	Less:		
	x Accrued Bond Interest	30,933,485.35	22,435,161.34
	xi Accrued Swap Liability/(Asset)	-	(81,046.15)
	xii Accrued Fair Value of Swap Liability/(Asset)	2,123,426.00	3,038,764.00
	xiii Accrued Rebate Liabilities	16,913,032.12	15,581,767.68
	xiv <b>Net Asset Value</b>	\$ 1,809,627,722.29	\$ 1,968,362,347.13

  

<b>Notes Outstanding</b>		<b>11/30/2007</b>	<b>2/29/2008</b>
C	i Senior Notes	\$ 1,651,328,000.00	\$ 1,820,477,000.00
	ii Subordinate Notes	143,235,000.00	138,825,000.00
	iii Total Notes	\$ 1,794,563,000.00	\$ 1,959,302,000.00

  

<b>Parity</b>		<b>11/30/2007</b>	<b>2/29/2008</b>
D	i Senior Parity	109.59%	108.12%
	ii Subordinate Parity	100.84%	100.46%

**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	\$ 833,080.44	\$ 833,080.44	\$ -	\$ -	\$ -	15.92%	4.966%	2.582%
	2005-B	612130HS6	\$ 1,519,725.85	\$ 1,519,725.85	\$ -	\$ -	\$ -	29.04%	5.046%	2.662%
	2006-A	612130HT4	\$ 2,881,231.49	\$ 2,881,231.49	\$ -	\$ -	\$ -	55.05%	5.026%	2.642%
	<b>TOTAL</b>		<b>\$ 5,234,037.78</b>	<b>\$ 5,234,037.78</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			
								<b>CUR LIBOR</b>		4.926%
								<b>NEXT LIBOR</b>		2.542%

  

<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	\$ 5,728,000.00	\$ 5,728,000.00	\$ -	\$ -	\$ -	100.00%
	2005-B	61205PAF6	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	<b>TOTAL</b>	<b>\$ 5,728,000.00</b>	<b>\$ 5,728,000.00</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
		\$ -

  

D	<b>Total Principal Distributions</b>	<b>\$ 5,728,000.00</b>
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**MHESAC 1993 Master Indenture - Tax-Exempt and Taxable**
**IV. MHESAC Transactions from: 12/1/2007 through: 2/29/2008**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	24,741,298.78
ii	Principal Collections from Guarantor	\$	3,689,395.79
iii	Returned Disbursements	\$	567,278.23
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	(34,725,135.08)
vi	<b>Total Principal Collections</b>	\$	<b>(5,727,162.28)</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	745,149.96
ii	Capitalized Interest	\$	(3,287,071.90)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(2,541,921.94)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>(8,269,084.22)</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	10,303,943.13
ii	Interest Claims Received from Guarantors	\$	127,401.30
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Special Allowance Payments	\$	8,942,607.71
viii	Subsidy Payments	\$	2,967,915.63
ix	Accrued Borrower Interest on Purchased Loans	\$	(125,467.98)
x	<b>Total Interest Collections</b>	\$	<b>22,216,399.79</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	174,268.62
ii	Capitalized Interest	\$	3,287,071.90
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>3,461,340.52</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>25,677,740.31</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**
**2/29/2008**

<b>I</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$	-
<b>J</b>	<b>Trust Account Investment Income</b>	\$	<b>1,449,760.26</b>
<b>K</b>	<b>Funds Received from Bond Proceeds</b>	\$	<b>175,000,000.00</b>
<b>L</b>	<b>TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)</b>	\$	<b>227,789,600.83</b>
<b>M</b>	<b>LESS FUNDS REMITTED/SET ASIDE:</b>		
i	Consolidation Loan Rebate Fees	\$	2,989,686.70
ii	Management and Servicing Fees	\$	4,398,094.74
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	2,876,403.83
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>217,525,415.56</b>

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

<b>A</b>	Total Available Funds (IV-O)	<b>\$ 217,525,415.56</b>
<b>B</b>	Interest Distributions and accruals	
i	1995-A Notes	\$ 445,942.10
ii	1995-B Notes	\$ 482,313.45
iii	1995-C Notes	\$ 511,231.35
iv	1998-A Notes	\$ 1,228,695.65
v	1998-B Notes	\$ 332,211.88
vi	1999-A Notes	\$ 1,062,287.30
vii	1999-B Notes	\$ 299,611.88
viii	2000-A Notes	\$ 681,515.00
ix	2000-B Notes	\$ 691,110.00
x	2000-C Notes	\$ 151,822.72
xi	2000-D Notes	\$ 49,193.13
xii	2001-A Notes	\$ 1,087,291.44
xiii	2001-B Notes	\$ 323,795.00
xv	2001-C Notes	\$ 387,789.30
xv	2002-A Notes	\$ 872,603.72
xvi	2002-B Notes	\$ 459,206.30
xvii	2002-D Notes	\$ 133,650.74
xviii	2002-E Notes	\$ 248,712.00
xix	2003-A Notes	\$ 1,132,600.44
xx	2003-B Notes	\$ 1,279,277.10
xxi	2003-C Notes	\$ 180,612.72
xxii	2003-D Notes	\$ 151,514.00
xxiii	2004-A Notes	\$ 1,295,737.90
xxiv	2004-B Notes	\$ 1,093,964.90
xxv	2004-C Notes	\$ 191,731.20
xxvi	2005-A Notes	\$ 833,080.44
xxvii	2005-B Notes	\$ 1,519,725.85
xviii	2006-A Notes	\$ 2,881,231.49
xxix	2006-B Notes	\$ 953,037.54
xxx	2006-C Notes	\$ 480,840.00
xxxi	2006-D Notes	\$ 969,926.16
xxxii	2006-E Notes	\$ 1,011,502.38
xxxiii	2006-F Notes	\$ 1,041,500.49
xxxiv	2006-G Notes	\$ 303,028.00
xxxv	2007-A Notes	\$ 551,901.00
xxxvi	2007-B Notes	\$ 185,584.00
xxxvii	2007-C Notes	\$ 187,792.50
xxxviii	<b>Total Interest Distributions and Accruals</b>	<b>\$ 25,693,571.07</b>
<b>C</b>	Principal Distribution Amount	
i	1995-E Notes	\$ -
ii	1998-B Notes	\$ -
iii	1999-B Notes	\$ -
iv	2000-D Notes	\$ -
v	2000-C Notes	\$ -
vi	2001-C Notes	\$ -
vii	2002-D Notes	\$ -
viii	2003-C Notes	\$ -
ix	2005-A Notes	\$ 5,728,000.00
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>\$ 5,728,000.00</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>\$ 186,103,844.49</b>

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

	03/1/07 -05/31/07	06/1/07 -08/31/07	9/1/07 -11/30/07	12/1/07 -02/29/08
<b>Beginning Student Loan Portfolio Balance</b>			<b>\$1,398,590,905.90</b>	<b>\$1,436,184,405.29</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections			\$ 54,117,618.24	\$ 24,741,298.78
ii Principal Collections from Guarantor			\$ 4,962,635.19	\$ 3,689,395.79
iii Returned Disbursements			\$ 258,280.55	\$ 567,278.23
iv Other System Adjustments			\$ -	\$ -
v Additional Disbursements			\$ (92,983,199.01)	\$ (34,725,135.08)
vi Total Principal Collections			\$ (33,644,665.03)	\$ (5,727,162.28)
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments			\$ 426,447.62	\$ 745,149.96
ii Capitalized Interest			\$ (4,375,281.98)	\$ (3,287,071.90)
iii Total Non-Cash Principal Activity			\$ (3,948,834.36)	\$ (2,541,921.94)
<b>(-) Total Student Loan Principal Activity</b>			<b>\$ (37,593,499.39)</b>	<b>\$ (8,269,084.22)</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections			\$ 10,411,243.70	\$ 10,303,943.13
ii Interest Claims Received from Guarantors			\$ 231,064.39	\$ 127,401.30
iii Collection Fees / Returned Items			\$ -	\$ -
iv Late Fee Reimbursements			\$ -	\$ -
v Interest Reimbursements			\$ -	\$ -
vi Other System Adjustments			\$ -	\$ -
vii Special Allowance Payments			\$ 10,562,780.08	\$ 8,942,607.71
viii Subsidy Payments			\$ 2,744,933.65	\$ 2,967,915.63
ix Accrued Borrower Interest on Purchased Loans			\$ (1,313,292.00)	\$ (125,467.98)
x Total Interest Repayments			\$ 22,636,729.82	\$ 22,216,399.79
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments			\$ 76,990.65	\$ 174,268.62
ii Capitalized Interest			\$ 4,375,281.98	\$ 3,287,071.90
iii Total Non-Cash Interest Adjustments			\$ 4,452,272.63	\$ 3,461,340.52
<b>Total Student Loan Interest Activity</b>			<b>\$ 27,089,002.45</b>	<b>\$ 25,677,740.31</b>
<b>(=) Ending Student Loan Portfolio Balance</b>			<b>\$1,463,273,407.74</b>	<b>\$1,470,131,229.82</b>
<b>(+) Interest to be Capitalized</b>			<b>\$ 13,828,770.98</b>	<b>\$ 14,745,503.13</b>
<b>(=) TOTAL POOL</b>			<b>\$1,450,013,176.27</b>	<b>\$1,459,198,992.64</b>
<b>(+) Pending Portfolio Adjustments</b>			<b>\$ (54,512.43)</b>	<b>\$ 612.47</b>
<b>(+) Trust Cash Available</b>			<b>\$ 337,185,125.68</b>	<b>\$ 477,689,362.09</b>
<b>(+) Reserve Account Balance</b>			<b>\$ 30,566,244.22</b>	<b>\$ 30,566,244.22</b>
<b>(=) Total Adjusted Pool</b>			<b>\$1,817,710,033.74</b>	<b>\$1,967,455,211.42</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	11/30/2007	2/29/2008	11/30/2007	2/29/2008	11/30/2007	2/29/2008	11/30/2007	2/29/2008	11/30/2007	2/29/2008	
<b>INTERIM:</b>											
In School Current	6.74%	6.75%	41,841	37,007	23.1%	20.4%	\$ 127,115,638	\$ 120,275,457	8.9%	8.3%	
Grace Current	6.72%	6.74%	2,573	8,266	1.4%	4.6%	\$ 7,976,743	\$ 25,373,651	0.6%	1.8%	
<b>TOTAL INTERIM</b>	<b>6.74%</b>	<b>6.75%</b>	<b>44,414</b>	<b>45,273</b>	<b>24.6%</b>	<b>25.0%</b>	<b>\$ 135,092,381</b>	<b>\$ 145,649,108</b>	<b>9.4%</b>	<b>10.1%</b>	
<b>REPAYMENT</b>											
<b>Active</b>	<b>4.66%</b>	<b>4.65%</b>	<b>104,228</b>	<b>101,197</b>	<b>57.7%</b>	<b>55.9%</b>	<b>\$ 1,008,960,992</b>	<b>\$ 998,988,425</b>	<b>70.3%</b>	<b>69.2%</b>	
Current	4.58%	4.54%	91,012	86,564	50.3%	47.8%	\$ 905,846,419	\$ 898,431,339	63.1%	62.2%	
31-60 Days Delinquent	5.26%	5.28%	4,292	4,123	2.4%	2.3%	\$ 38,015,030	\$ 34,599,778	2.6%	2.4%	
61-90 Days Delinquent	5.36%	5.86%	2,252	4,030	1.2%	2.2%	\$ 18,013,549	\$ 21,871,668	1.3%	1.5%	
91-120 Days Delinquent	5.49%	5.44%	1,399	1,795	0.8%	1.0%	\$ 11,180,722	\$ 12,977,715	0.8%	0.9%	
> 120 Days Delinquent	5.57%	5.69%	5,273	4,685	2.9%	2.6%	\$ 35,905,273	\$ 31,107,925	2.5%	2.2%	
<b>Deferment</b>											
Current	4.75%	4.84%	26,555	27,905	14.7%	15.4%	\$ 234,520,086	\$ 237,001,112	16.3%	16.4%	
<b>Forbearance</b>											
Current	5.10%	5.22%	4,634	5,556	2.6%	3.1%	\$ 52,392,812	\$ 54,673,853	3.6%	3.8%	
<b>TOTAL REPAYMENT</b>	<b>4.70%</b>	<b>4.71%</b>	<b>135,417</b>	<b>134,658</b>	<b>74.9%</b>	<b>74.4%</b>	<b>\$ 1,295,873,891</b>	<b>\$ 1,290,663,390</b>	<b>90.2%</b>	<b>89.4%</b>	
Claims in Process		5.23%	936	1,045	0.5%	0.6%	\$ 5,218,133	\$ 8,140,992	0.4%	0.6%	
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
<b>GRAND TOTAL</b>	<b>4.89%</b>	<b>4.91%</b>	<b>180,767</b>	<b>180,976</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,436,184,405</b>	<b>\$ 1,444,453,490</b>	<b>100%</b>	<b>100%</b>	