



Montana Higher Education Student Assistance Corporation
Quarterly Student Loan Report

1993 Master Indenture - Trust Securing the Following Taxable Notes:

- Senior Series 2000-C (Taxable)
- Senior Series 2001-C (Taxable)
- Senior Series 2002-D (Taxable)
- Senior Series 2003-C (Taxable)
- Senior Series 2005-A and B (Taxable)
- Senior Series 2006-A and B (Taxable) and Subordinate Series 2006-C (Taxable)

Reporting Period September 01, 2010 through November 30, 2010

MHESAC 1993 Master Indenture - Taxable
I. Deal Parameters

Student Portfolio Characteristics				8/31/2010	Activity	11/30/2010
A	i	Portfolio Balance		\$ 425,221,758.14	\$ (6,640,200.36)	\$ 418,581,557.78
	ii	Interest to be Capitalized		\$ 2,156,710.50	\$ (98,368.54)	\$ 2,058,341.96
	iii	Total Pool		\$ 427,378,468.64		\$ 420,639,899.74
	iv	Pending Portfolio adjustments		\$ 1,655.82		\$ 1,655.82
	v	Trust Cash		\$ 8,819,836.94		\$ 8,072,123.64
	vi	Specified Reserve Account Balance		\$ 1,315,250.00		\$ 1,315,250.00
	vii	Total Adjusted Pool		\$ 437,515,211.40		\$ 430,028,929.20
B	i	Weighted Average Coupon (WAC)		3.280%		3.280%
	ii	Weighted Average Remaining Term		247.25		244.64
	iii	Number of Loans		24,310		23,949
	iv	Number of Borrowers		12,901		12,710
	v	Outstanding Principal Balance - T-Bill		\$ 862,349.85		\$ 821,597.76
	vi	Outstanding Principal Balance - Commercial Paper		\$ 424,359,408.29		\$ 417,759,960.02

Notes	CUSIP	Original Issue Amount	Rate	Balance 8/31/2010	Pool Factor 8/31/2010	Balance 11/30/2010	Pool Factor 11/30/2010		
C	i	2000-C Notes Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	2.10%	\$ 9,050,000.00	2.14%
	ii	2001-C Notes Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	4.83%	\$ 20,800,000.00	4.92%
	iii	2002-D Notes Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	1.86%	\$ 8,000,000.00	1.89%
	iv	2003-C Notes Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.35%	\$ 10,100,000.00	2.39%
	v	2005-A Notes Taxable Senior	612130HM9	\$ 133,508,000.00	3 Mo Libor + 0.04%	\$ 13,602,000.00	3.16%	\$ 8,913,000.00	2.11%
	vi	2005-B Notes Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 119,140,000.00	27.68%	\$ 119,140,000.00	28.21%
	vii	2006-A Notes Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 201,394,000.00	46.78%	\$ 198,002,000.00	46.87%
	viii	2006-B Notes Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	4.27%	\$ 18,400,000.00	4.36%
	ix	2006-C Notes Taxable Subordinate	612130HR8	\$ 30,000,000.00	ARS	\$ 30,000,000.00	6.97%	\$ 30,000,000.00	7.10%
	x	Total Notes Outstanding Taxable Senior		\$ 400,486,000.00		93.03%	\$ 392,405,000.00	92.90%	
	xi	Total Notes Outstanding Taxable Subordinate		\$ 30,000,000.00		6.97%	\$ 30,000,000.00	7.10%	
	xii	Total Notes Outstanding 1993 Master Indenture - Taxable		\$ 430,486,000.00			\$ 422,405,000.00		

Balance Sheet Parity		8/31/2010	11/30/2010	
D	i	Senior Parity	108.46%	108.86%
	ii	Subordinate Parity	100.90%	101.13%

Indenture Percentage		8/31/2010	11/30/2010	
E	i	Senior Percentage	108.06%	108.46%
	ii	Subordinate Percentage	100.52%	100.75%

Reserve Account		8/31/2010	11/30/2010	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 4,304,860.00	\$ 4,224,050.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance - Taxable (\$)		\$ 1,315,250.00
	vi	Current Reserve Balance - Total Indenture (\$)		\$ 16,008,910.00
	vii	Draws on Reserve - Taxable Current Quarter (\$)		\$ -
	viii	Draws on Reserve - Indenture Current Quarter (\$)		\$ -

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

Trust Accounts		8/31/2010	11/30/2010
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 124,330.24	\$ 124,757.88
	iii Bond- Interest, Principal, Retirement Accounts	\$ 8,188,119.43	\$ 7,401,662.92
	iv Capitalized Interest Account	\$ -	\$ -
	v COI Account	\$ -	\$ -
	vi Rebate Account	\$ -	\$ -
	vii Reserve Account	\$ 1,315,250.00	\$ 1,315,250.00
	viii Surplus Account	\$ 507,387.27	\$ 545,702.84
	ix Total Trust Accounts	\$ 10,135,086.94	\$ 9,387,373.64

Parity Calculations		8/31/2010	11/30/2010
B	Value of the Indenture		
	i Portfolio Balance	\$ 425,221,758.14	\$ 418,581,557.78
	ii Pending System Adjustments	1,655.82	1,655.82
	iii Accrued Borrower Interest	2,156,710.50	2,058,341.96
	iv Accrued Subsidized Interest	209,350.07	168,543.92
	v Less: Unguaranteed Amount Uncollectibles	(199,345.00)	(134,427.00)
	vi Trust Cash and Investments	10,135,086.94	9,387,373.64
	vii Payments in Transit	200,441.97	460,495.27
	viii Prepays	1,623,039.41	1,567,859.47
	ix Other Cash and Assets	-	-
	x Total Trust Value	\$ 439,348,697.85	\$ 432,091,400.86
	Less:		
	xi Accrued Bond Interest	4,935,112.65	4,886,622.30
	xii Accrued Payables	44,844.97	45,560.04
	xiii Accrued Rebate Liabilities (Prior Month)	-	-
	xiv Net Asset Value w/ Prepays - Balance Sheet Parity	\$ 434,368,740.23	\$ 427,159,218.52
	xv Net Asset Value w/o Prepays - Indenture Percentage	\$ 432,745,700.82	\$ 425,591,359.05

Notes Outstanding		8/31/2010	11/30/2010
C	i Senior Notes	\$ 400,486,000.00	\$ 392,405,000.00
	ii Subordinate Notes	30,000,000.00	30,000,000.00
	iii Total Notes	\$ 430,486,000.00	\$ 422,405,000.00

Balance Sheet Parity		8/31/2010	11/30/2010
D	i Senior Parity	108.46%	108.86%
	ii Subordinate Parity	100.90%	101.13%

Indenture Percentage		8/31/2010	11/30/2010
E	i Senior Percentage	108.06%	108.46%
	ii Subordinate Percentage	100.52%	100.75%

MHESAC 1993 Master Indenture - Taxable
III. 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
A	2005-A	612130HM9	\$ 7,466.69	\$ 7,466.69	\$ -	\$ -	\$ -	2.28%	0.331%	0.344%
	2005-B	612130HN7	\$ 123,900.01	\$ 123,900.01	\$ -	\$ -	\$ -	37.86%	0.411%	0.424%
	2006-A	612130HP2	\$ 195,902.68	\$ 195,902.68	\$ -	\$ -	\$ -	59.86%	0.391%	0.404%
TOTAL			\$ 327,269.38	\$ 327,269.38	\$ -	\$ -	\$ -			
									CUR LIBOR	0.291%
									NEXT LIBOR	0.304%

Principal								
Class	CUSIP	Quarterly Principal Due	Quarterly Principal Paid	Quarterly Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
B	2005-A	612130HM9	\$ 4,560,000.00	\$4,560,000.00	\$ -	\$ -	\$ -	43.72%
	2005-B	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ 5,871,000.00	\$2,972,000.00	\$ 2,899,000.00	\$ 17,172,000.00	\$ 20,071,000.00	56.28%
TOTAL		\$10,431,000.00	\$ 7,532,000.00	\$ 2,899,000.00	\$ 17,172,000.00	\$ -	\$ 20,071,000.00	

Non-FRN Noteholder Distributions	
C	i Amount to transfer for Auction Rate Noteholder Distributions - see page 5
	\$ -

D	Total Principal Distributions	\$ 7,532,000.00
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MHESAC 1993 Master Indenture - Taxable

IV. MHESAC Transactions from: 9/1/2010 through: 11/30/2010

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,321,736.56
ii	Principal Collections from Guarantor	\$	1,132,106.32
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	-
v	Additional Disbursements	\$	-
vi	Total Principal Collections	\$	7,453,842.88
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(5,922.16)
ii	Capitalized Interest	\$	(807,720.36)
iii	Total Non-Cash Principal Activity	\$	(813,642.52)
C	Total Student Loan Principal Activity	\$	6,640,200.36
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,442,151.15
ii	Interest Claims Received from Guarantors	\$	24,492.70
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(40,558.99)
viii	Subsidy Payments	\$	270,056.59
ix	Accrued Borrower Interest on Purchased Loans	\$	-
x	Total Interest Collections	\$	2,696,141.45
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	43,924.27
ii	Capitalized Interest	\$	807,720.36
iii	Total Non-Cash Interest Adjustments	\$	851,644.63
F	Total Student Loan Interest Activity	\$	3,547,786.08
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds

11/30/2010

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	5,240.08
K	Funds Received from Bond Proceeds	\$	-
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	10,155,224.41
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,083,640.09
ii	Management and Servicing Fees	\$	655,787.02
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	64,575.97
iv	Funds Allocated to the Future Distribution Account	\$	-
v	Funds Released from the Future Distribution Account	\$	-
N	PLUS FUNDS ALLOCATED FROM REMAINING ACQUISITION FUNDS	\$	-
O	TOTAL AVAILABLE FUNDS	\$	8,351,221.33

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

A	Total Available Funds (IV-O)	\$	8,351,221.33
B	Interest Distributions and accruals		
i	2000-C Notes	\$	41,587.92
ii	2001-C Notes	\$	95,583.61
iii	2002-D Notes	\$	36,758.04
iv	2003-C Notes	\$	46,566.38
v	2005-A Notes	\$	7,466.69
vi	2005-B Notes	\$	123,900.01
vii	2006-A Notes	\$	195,902.68
viii	2006-B Notes	\$	85,767.96
ix	2006-C Notes	\$	25,104.73
x	Total Interest Distributions and Accruals	\$	658,638.01
C	Principal Distribution Amount		
i	2000-C Notes	\$	-
ii	2001-C Notes	\$	-
iii	2002-D Notes	\$	-
iv	2003-C Notes	\$	-
v	2005-A Notes	\$	4,560,000.00
vi	2005-B Notes	\$	-
vii	2006-A Notes	\$	2,972,000.00
viii	2006-B Notes	\$	-
ix	2006-C Notes	\$	-
x	Total Noteholder's Principal Distribution	\$	7,532,000.00
D	Increase to the Specified Reserve Account Balance	\$	-
E	Carryover Servicing Fees	\$	-
F	Noteholder's Interest Carryover	\$	-
G	Noteholder's Principal Carryover	\$	-
H	Funds available after waterfall items (A-G)	\$	160,583.32

MHESAC 1993 Master Indenture - Taxable

VI. Historical Pool Information

	12/01/09-02/28/10	03/01/10-5/31/10	06/01/10-08/31/10	09/01/10-11/30/10
Beginning Student Loan Portfolio Balance	\$ 444,745,156.48	\$ 438,456,603.09	\$ 432,440,432.63	\$ 425,221,758.14
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,431,242.38	\$ 5,893,124.06	\$ 6,396,351.68	\$ 6,321,736.56
ii Principal Collections from Guarantor	\$ 1,656,008.37	\$ 1,102,199.74	\$ 1,596,073.68	\$ 1,132,106.32
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Additional Disbursements	\$ -	\$ (215,935.16)	\$ -	\$ -
vi Total Principal Collections	\$ 7,087,250.75	\$ 6,779,388.64	\$ 7,992,425.36	\$ 7,453,842.88
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 2,937.20	\$ 2,447.24	\$ 1,840.02	\$ (5,922.16)
ii Capitalized Interest	\$ (801,634.56)	\$ (765,665.42)	\$ (775,590.89)	\$ (807,720.36)
iii Total Non-Cash Principal Activity	\$ (798,697.36)	\$ (763,218.18)	\$ (773,750.87)	\$ (813,642.52)
(-) Total Student Loan Principal Activity	\$ 6,288,553.39	\$ 6,016,170.46	\$ 7,218,674.49	\$ 6,640,200.36
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,498,751.43	\$ 2,469,049.01	\$ 2,495,379.18	\$ 2,442,151.15
ii Interest Claims Received from Guarantors	\$ 29,478.24	\$ 25,927.32	\$ 36,029.40	\$ 24,492.70
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (73,523.86)	\$ (71,334.15)	\$ (11,715.59)	\$ (40,558.99)
viii Subsidy Payments	\$ 319,191.50	\$ 309,034.57	\$ 286,577.99	\$ 270,056.59
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
x Total Interest Repayments	\$ 2,773,897.31	\$ 2,732,676.75	\$ 2,806,270.98	\$ 2,696,141.45
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 56,495.48	\$ 56,131.02	\$ 69,824.63	\$ 43,924.27
ii Capitalized Interest	\$ 801,634.56	\$ 765,665.42	\$ 775,590.89	\$ 807,720.36
iii Total Non-Cash Interest Adjustments	\$ 858,130.04	\$ 821,796.44	\$ 845,415.52	\$ 851,644.63
Total Student Loan Interest Activity	\$ 3,632,027.35	\$ 3,554,473.19	\$ 3,651,686.50	\$ 3,547,786.08
(=) Ending Student Loan Portfolio Balance	\$ 442,088,630.44	\$ 435,994,905.82	\$ 428,873,444.64	\$ 422,129,343.86
(+) Interest to be Capitalized	\$ 2,199,633.62	\$ 2,226,315.18	\$ 2,156,710.50	\$ 2,058,341.96
(-) TOTAL POOL	\$ 440,656,236.71	\$ 434,666,747.81	\$ 427,378,468.64	\$ 420,639,899.74
(+) Pending Portfolio Adjustments	\$ 1,655.85	\$ 1,655.85	\$ 1,655.82	\$ 1,655.82
(+) Trust Cash Available	\$ 8,102,344.67	\$ 7,882,574.98	\$ 8,819,836.94	\$ 8,072,123.64
(+) Reserve Account Balance	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00
(=) Total Adjusted Pool	\$ 450,075,487.23	\$ 443,866,228.64	\$ 437,515,211.40	\$ 430,028,929.20

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010	8/31/2010	11/30/2010
INTERIM:										
In School	2.07%	2.08%	117	110	0.5%	0.5%	\$ 340,728	\$ 322,579	0.1%	0.1%
Current										
Grace	1.87%	1.87%	22	12	0.1%	0.1%	\$ 89,310	\$ 66,048	0.0%	0.0%
Current										
TOTAL INTERIM	2.03%	2.04%	139	122	0.6%	0.5%	\$ 430,038	\$ 388,627	0.1%	0.1%
REPAYMENT										
Active	3.20%	3.21%	19,687	19,645	81.0%	82.0%	\$ 356,069,102	\$ 354,869,216	83.7%	84.8%
Current	3.10%	3.11%	17,850	17,714	73.4%	74.0%	\$ 329,926,754	\$ 328,362,109	77.6%	78.4%
31-60 Days Delinquent	4.07%	4.08%	570	752	2.3%	3.1%	\$ 8,614,683	\$ 9,593,227	2.0%	2.3%
61-90 Days Delinquent	4.03%	4.12%	376	321	1.5%	1.3%	\$ 4,688,534	\$ 4,829,966	1.1%	1.2%
91-120 Days Delinquent	4.58%	4.13%	230	204	0.9%	0.9%	\$ 3,180,891	\$ 2,792,886	0.7%	0.7%
> 120 Days Delinquent	4.05%	4.25%	661	654	2.7%	2.7%	\$ 9,658,240	\$ 9,291,028	2.3%	2.2%
Deferment										
Current	3.75%	3.70%	3,315	3,143	13.6%	13.1%	\$ 48,704,720	\$ 45,998,436	11.5%	11.0%
Forbearance										
Current	3.99%	3.90%	1,052	892	4.3%	3.7%	\$ 17,972,920	\$ 15,011,098	4.2%	3.6%
TOTAL REPAYMENT	3.27%	3.27%	24,054	23,680	98.9%	98.9%	\$ 422,746,742	\$ 415,878,750	99.4%	99.4%
Claims in Process	4.32%	3.93%	117	147	0.5%	0.6%	\$ 2,044,978	\$ 2,314,181	0.5%	0.6%
Aged Claims Rejected			0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.28%	3.28%	24,310	23,949	100%	100%	\$ 425,221,758	\$ 418,581,558	100%	100%

VIII. MHESAC Payment History and CPRs			
Distribution Date	Actual Pool Balances	Since Issued CPR *	
02/28/10	\$ 438,456,603	3.79%	
05/31/10	\$ 432,440,433	3.68%	
08/31/10	\$ 425,221,758	3.62%	
11/30/10	\$ 418,581,558	3.55%	

* "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