Montana Higher Education Student Assistance Corporation

Monthly Student Loan Report

1993 Master Indenture - Trust Securing the Following Bonds:

- **Subordinate Series 2006-C**
- **Senior Series 2012-A3**
- **Subordinate Series 2012-B**

Reporting Period November 01, 2025 through November 30, 2025
Distribution Date: December 22, 2025

MHESAC 1993 Master Indenture

I. Deal Parameters

		Student Loan Portfolio Characteristics	10/31/2025	Activity	11/30/2025
A	i	Principal Balance	$ 217,713,105.79	$ (2,403,268.75)	$ 215,309,837.04
	ii	Accrued Interest - To Be Capitalized	$ 952,928.21	$ (124,947.75)	$ 827,980.46
	iii	Accrued Interest - Non-Capitalized	$ 10,070,672.78	$ 136,607.62	$ 10,207,280.40
	iv	Total Student Loan Pool	**$ 228,736,706.78**		**$ 226,345,097.90**
	v	Pending Portfolio adjustments	$ -		$ -
	vi	Trust Cash	$ 4,978,561.76		$ 3,385,217.43
	vii	Specified Reserve Account Balance	$ 7,343,420.00		$ 7,343,420.00
	viii	**Total Adjusted Pool**	**$ 241,058,688.54**		**$ 237,073,735.33**
B					
	i	Weighted Average Coupon (WAC)	4.497%		4.502%
	ii	Weighted Average Remaining Term	179.08		179.53
	iii	Number of Loans	19,508		19,299
	iv	Number of Borrowers	8,261		8,168
	v	Outstanding Principal Balance - T-Bill	$ 3,837,364.42		$ 3,812,957.48
	vi	Outstanding Principal Balance - LIBOR	$ 213,875,741.37		$ 211,496,879.56

		Bonds		CUSIP	Original Issue Amount	Rate	Balance 10/31/2025	Pool Factor 10/31/2025	Balance 11/30/2025	Pool Factor 11/30/2025
C	i	2006-C Bonds	Subordinate	612130HR8	$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 18,000,000.00	8.38%	$ 18,000,000.00	8.52%
	ii	2012-A3 Bonds	Senior	61205PAL3	$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	$ 177,394,000.00	82.55%	$ 173,725,000.00	82.25%
	iii	2012-B Bonds	Subordinate	61205PAM1	$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 19,500,000.00	9.07%	$ 19,500,000.00	9.23%
	iv	Total Bonds Outstanding Senior					$ 177,394,000.00	82.55%	$ 173,725,000.00	82.25%
	v	Total Bonds Outstanding Taxable Subordinate					$ 37,500,000.00	17.45%	$ 37,500,000.00	17.75%
	vi	**Total Bonds Outstanding 1993 Master Indenture - Taxable**					$ 214,894,000.00		$ 211,225,000.00	

		Indenture Percentage	10/31/2025	11/30/2025
D	i	Senior Parity	135.93%	136.70%
	ii	Subordinate Parity	112.14%	112.36%

		Monthly Trigger Percentage	10/31/2025	11/30/2025
E	i	Senior Percentage	125.32%	125.42%
	ii	Subordinate Percentage	103.07%	102.93%

		Reserve Account	10/31/2025	11/30/2025
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Account Floor Balance ($) (Minimum Reserve Requirement)	$ 7,343,420.00	$ 7,343,420.00
	iii	Specified Reserve Acct Requirement ($)	$ 7,343,420.00	$ 7,343,420.00
	iv	Current Reserve Balance - ($)	$ 7,343,420.00	$ 7,343,420.00
	v	Draws on Reserve - Current Month($)		$ -

MHESAC 1993 Master Indenture
II. Trust Balances, Parity Calculations, and Trigger Percentages

		Trust Accounts	10/31/2025	11/30/2025
A	i	Acquisition Account	$ 500.00	$ 25,378.02
	ii	Administration Account	$ 314,100.00	$ 314,100.00
	iii	Bond- Interest, Principal, Retirement Subaccounts	$ 3,156,370.41	$ 3,045,739.41
	iv	Reserve Account	$ 7,343,420.00	$ 7,343,420.00
	v	Revenue Account	$ 1,507,591.35	$ -
	vii	Surplus Subaccount	$ -	$ -
	viii	Total Trust Accounts	$ 12,321,981.76	$ 10,728,637.43

		Parity Calculations	10/31/2025	11/30/2025
B		**Value of the Indenture**		
	i	Portfolio Balance	$ 217,713,105.79	$ 215,309,837.04
	ii	Pending System Adjustments	-	-
	iii	Accrued Borrower Interest	11,023,600.99	11,035,260.86
	iv	Accrued Subsidized Interest	479,176.07	936,220.28
	v	Less: Unguaranteed Amount Uncollectibles	(172,230.66)	(167,756.51)
	vi	Trust Cash and Investments	12,321,981.76	10,728,637.43
	vii	Payments in Transit	209,781.18	39,033.52
	viii	Other Cash and Assets	-	-
	ix	Total Trust Value	$ 241,575,415.13	$ 237,881,232.62
		Less:		
	x	Accrued Payables	8,019.02	18,046.01
	xi	**Net Asset Value - Indenture Percentage**	$ 241,567,396.11	$ 237,863,186.61

		Bond Interest Outstanding	10/31/2025	11/30/2025
C	i	Senior Interest	$ 316,250.34	$ 279,393.04
	ii	Subordinate Interest	202,509.73	196,418.86
	iii	Total Bond Interest	$ 518,760.07	$ 475,811.90

		Bonds Outstanding	10/31/2025	11/30/2025
D	i	Senior Bonds	$ 177,394,000.00	$ 173,725,000.00
	ii	Subordinate Bonds	37,500,000.00	37,500,000.00
	iii	Total Bonds	$ 214,894,000.00	$ 211,225,000.00

		Distribution Amounts - Following Monthly Payment Date	10/31/2025	11/30/2025
E	i	Senior Distribution Amount	$ 3,669,000.00	$ 2,052,000.00

		Indenture Percentage		10/31/2025	11/30/2025
F	i	Senior Parity	Bxi / (Ci + Di)	135.93%	136.70%
	ii	Subordinate Parity	Bxi / (Ciii + Diii)	112.14%	112.36%

		Monthly Trigger Percentage		10/31/2025	11/30/2025
G	i	Senior Percentage	Bi / (Di - Ei)	125.32%	125.42%
	ii	Subordinate Percentage	Bi / (Diii - Ei)	103.07%	102.93%

		Six Month Average Trigger Percentage	Current Distribution		Next Distribution Report	
			Senior	Subordinate	Senior	Subordinate
H	i	1st Month Prior	125.32%	103.07%	125.42%	102.93%
	ii	2nd Month Prior	124.19%	102.52%	125.32%	103.07%
	iii	3rd Month Prior	124.12%	102.71%	124.19%	102.52%
	iv	4th Month Prior	124.25%	103.01%	124.12%	102.71%
	v	5th Month Prior	123.13%	102.40%	124.25%	103.01%
	vii	6th Month Prior	122.91%	102.41%	123.13%	102.40%
	viii	**Six Month Average Trigger Percentage**	**123.99%**	**102.68%**	**124.41%**	**102.77%**

MHESAC 1993 Master Indenture
III. Distributions

Interest Rates

	Class	CUSIP	Distribution Date	Index Rate Type	Index Rate	Tenor Spread	Adjusted Index Rate	Bond Spread	Bond Rate
A	2006-C	612130HR8	12/22/2025	30-Day Avg SOFR	4.09888%	0.11448%	4.21336%	1.20%	5.41336%
	2012-A3	61205PAL3	12/22/2025	30-Day Avg SOFR	4.09888%	0.11448%	4.21336%	1.05%	5.26336%
	2012-B	61205PAM1	12/22/2025	30-Day Avg SOFR	4.09888%	0.11448%	4.21336%	1.20%	5.41336%
	2006-C	612130HR8	1/20/2025	30-Day Avg SOFR	3.91765%	0.11448%	4.03213%	1.20%	5.23213%
	2012-A3	61205PAL3	1/20/2025	30-Day Avg SOFR	3.91765%	0.11448%	4.03213%	1.05%	5.08213%
	2012-B	61205PAM1	1/20/2025	30-Day Avg SOFR	3.91765%	0.11448%	4.03213%	1.20%	5.23213%

Interest

	Class	CUSIP	Current Interest Due	Current Interest Paid	Current Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor
B	2006-C	612130HR8	$ 86,613.84	$ 86,613.84	$ -	$ 64,710.95	$ -	$ 64,710.95	8.72%
	2012-A3	61205PAL3	$ 812,779.36	$ 812,779.36	$ -	$ -	$ -	$ -	81.83%
	2012-B	61205PAM1	$ 93,831.66	$ 93,831.66	$ -	$ 70,103.51	$ -	$ 70,103.51	9.45%
	TOTAL		**$ 993,224.86**	**$ 993,224.86**	**$ -**	**$ 134,814.46**	**$ -**	**$ 134,814.46**	

Principal

	Class	CUSIP	Current Principal Due	Current Principal Paid	Current Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
C	2006-C	612130HR8	$ -	$ -	$ -	$ -	$ -	$ -	0.00%
	2012-A3	61205PAL3	$ -	$ -	$ -	$173,725,000.00	$ 2,052,000.00	$171,673,000.00	100.00%
	2012-B	61205PAM1	$ -	$ -	$ -	$ -	$ -	$ -	0.00%
	TOTAL		**$ -**	**$ -**	**$ -**	**$173,725,000.00**	**$ 2,052,000.00**	**$171,673,000.00**	

TOTAL PRINCIPAL DISTRIBUTION	**$ 2,052,000.00**

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IV. MHESAC	System Activity from:	11/1/2025	through:	11/30/2025

A	**Student Loan Principal Activity**			
	i	Regular Principal Collections	$	1,878,086.82
	ii	Principal Collections from Guarantor	$	825,224.66
	iii	Returned Disbursements	$	-
	iv	Other System Adjustments	$	(7,166.06)
	v	Repurchase of Bankrutpcy Loans	$	-
	vi	Additional Disbursements/Purchases	$	-
	vii	**Total Principal Collections**	$	2,696,145.42
B	**Student Loan Non-Cash Principal Activity**			
	i	Other Adjustments	$	16,065.96
	ii	Capitalized Interest	$	(308,942.63)
	iii	**Total Non-Cash Principal Activity**	$	(292,876.67)
C	**Total Student Loan Principal Activity**		$	2,403,268.75
D	**Student Loan Interest Activity**			
	i	Regular Interest Collections	$	412,219.27
	ii	Interest Claims Received from Guarantors	$	42,770.50
	iii	Other System Adjustments	$	-
	iv	Accrued Borrower Interest on Purchased Loans	$	-
	v	**Total Interest Collections**	$	454,989.77
E	**Student Loan Non-Cash Interest Activity**			
	i	Interest Accrual Adjustments	$	13,948.09
	ii	Capitalized Interest	$	308,942.63
	iii	Interest Accrued During Period	$	(789,540.36)
	iv	**Total Non-Cash Interest Adjustments**	$	(466,649.64)
F	**Total Student Loan Interest Activity**		$	(11,659.87)

	Trust Activity from:	11/1/2025	through:	11/30/2025

G	**Trust Balances less Reserve - Beginning of Period**		$	4,978,561.76
H	**Released Funds in Excess of Reserve Requirement**		$	-
I	**Funds Collected During Period**			
	i	Student Loan Principal Received	$	2,855,732.79
	ii	Student Loan Interest Received	$	466,150.06
	iii	Subsidized Interest Received	$	-
	iv	Investment Income on Trust Accounts	$	36,559.82
J	**Funds Remitted During Period**			
	i	Bond Principal	$	3,669,000.00
	ii	Bond Interest	$	994,527.45
	iii	Consolidation Loan Rebate Fees	$	170,073.03
	iv	Management and Servicing Fees	$	109,522.12
	v	Administrative Fees (trustee, listing, etc.)	$	8,664.40
	vi	Special Allowance Rebate	$	-
	vii	Repurchase of Bankruptcy Loans	$	-
K	**Funds Reserved During Period**			
	i	Acquisition Funds for Bankruptcy Repurchase Loans	$	25,378.02
	ii	Administration Funds	$	314,100.00
L	**TOTAL AVAILABLE FUNDS FOR DISTRIBUTION**		$	3,045,739.41

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V. Waterfall for Distributions			**Distribution Date:**	**12/22/2025**
A	Total Available Funds for Distribution(IV-L)		**$**	**3,045,739.41**
B	Interest Distributions			
	i	2006-C Bonds	$	86,613.84
	ii	2012-A3 Bonds	$	812,779.36
	iii	2012-B Bonds	$	93,831.66
	iv	**Total Bondholder's Interest Distributions**	**$**	**993,224.86**
C	Principal Distributions			
	i	2006-C Bonds	$	-
	ii	2012-A3 Bonds	$	2,052,000.00
	iii	2012-B Bonds	$	-
	iv	**Total Bondholder's Principal Distribution**	**$**	**2,052,000.00**
D	Increase to the Specified Reserve Account Balance		$	-
E	Carryover Servicing Fees		$	-
F	Bondholder's Interest Carryover		$	-
G	Bondholder's Principal Carryover		$	-
H	**Funds available after waterfall items (A-G)**		**$**	**514.55**

MHESAC 1993 Master Indenture
VI. Historical Pool Information

			08/01/25-08/31/25	09/01/25-09/30/25	10/01/25-10/31/25	11/01/25-11/30/25
Beginning Student Loan Pool Balance			**$ 236,840,613.72**	**$ 234,218,651.16**	**$ 231,268,987.54**	**$ 228,736,706.78**
	Student Loan Principal Activity					
	i	Regular Principal Collections	$ 2,544,055.73	$ 2,475,570.20	$ 2,033,633.64	$ 1,878,086.82
	ii	Principal Collections from Guarantor	$ 438,313.12	$ 871,715.57	$ 816,867.11	$ 825,224.66
	iii	Returned Disbursements	$ -	$ -	$ -	$ -
	iv	Other System Adjustments	$ (3,124.79)	$ (1,398.58)	$ (5,966.93)	$ (7,166.06)
	v	Repurchase of Bankruptcy Loans	$ (36,027.86)	$ (131,655.63)	$ -	$ -
	vi	Additional Disbursements/Purchases	$ -	$ -	$ -	$ -
	vii	Total Principal Collections	$ 2,943,216.20	$ 3,214,231.56	$ 2,844,533.82	$ 2,696,145.42
	Student Loan Non-Cash Principal Activity					
	i	Other Adjustments	$ (840.83)	$ 4,712.03	$ 3,570.55	$ 16,065.96
	ii	Capitalized Interest	$ (291,550.57)	$ (265,481.73)	$ (256,957.68)	$ (308,942.63)
	iii	Total Non-Cash Principal Activity	$ (292,391.40)	$ (260,769.70)	$ (253,387.13)	$ (292,876.67)
(-)	**Total Student Loan Principal Activity**		**$ 2,650,824.80**	**$ 2,953,461.86**	**$ 2,591,146.69**	**$ 2,403,268.75**
	Student Loan Interest Activity					
	i	Regular Interest Collections	$ 492,093.29	$ 464,284.75	$ 445,917.37	$ 412,219.27
	ii	Interest Claims Received from Guarantors	$ 18,029.24	$ 31,575.39	$ 36,532.16	$ 42,770.50
	iii	Other System Adjustments	$ -	$ -	$ -	$ -
	iv	Accrued Borrower Interest on Purchased Loans	$ -	$ -	$ -	$ -
	v	Total Interest Repayments	$ 510,122.53	$ 495,860.14	$ 482,449.53	$ 454,989.77
	Student Loan Non-Cash Interest Activity					
	i	Interest Accrual Adjustments	$ 15,071.61	$ 42,678.72	$ 27,101.72	$ 13,948.09
	ii	Capitalized Interest	$ 291,550.57	$ 265,481.73	$ 256,957.68	$ 308,942.63
	iii	Interest Accrued During Period	$ (845,606.95)	$ (807,818.83)	$ (825,374.86)	$ (789,540.36)
	iv	Total Non-Cash Interest Adjustments	$ (538,984.77)	$ (499,658.38)	$ (541,315.46)	$ (466,649.64)
(-)	**Total Student Loan Interest Activity**		**$ (28,862.24)**	**$ (3,798.24)**	**$ (58,865.93)**	**$ (11,659.87)**
(=)	**TOTAL STUDENT LOAN POOL**		**$ 234,218,651.16**	**$ 231,268,987.54**	**$ 228,736,706.78**	**$ 226,345,097.90**
(+)	**Pending Portfolio Adjustments**		**$ -**	**$ -**	**$ -**	**$ -**
(+)	**Trust Cash Available**		**$ 3,505,429.12**	**$ 3,735,678.30**	**$ 4,978,561.76**	**$ 3,385,217.43**
(+)	**Reserve Account Balance**		**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**
(=)	**TOTAL ADJUSTED POOL**		**$ 245,067,500.28**	**$ 242,348,085.84**	**$ 241,058,688.54**	**$ 237,073,735.33**

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN STATUS	**10/31/2025**	**11/30/2025**	**10/31/2025**	**11/30/2025**	**10/31/2025**	**11/30/2025**	**10/31/2025**	**11/30/2025**	**10/31/2025**	**11/30/2025**
INTERIM:										
In School	6.80%	6.80%	4	4	0.0%	0.0%	$ 1,311	$ 1,311	0.0%	0.0%
Grace	0.00%	0.00%	-	-	0.0%	0.0%	$ -	$ -	0.0%	0.0%
TOTAL INTERIM	**6.80%**	**6.80%**	**4**	**4**	**0.0%**	**0.0%**	**$ 1,311**	**$ 1,311**	**0.0%**	**0.0%**
REPAYMENT										
Active	**4.39%**	**4.42%**	**17,689**	**17,563**	**90.7%**	**91.0%**	**$ 192,749,084**	**$ 193,405,148**	**88.5%**	**89.8%**
Current	4.33%	4.34%	16,424	16,226	84.2%	84.1%	$ 178,821,027	$ 178,424,745	82.1%	82.9%
31-60 Days Delinquent	4.32%	5.13%	372	437	1.9%	2.3%	$ 3,835,066	$ 5,097,509	1.8%	2.4%
61-90 Days Delinquent	5.42%	5.57%	177	231	0.9%	1.2%	$ 2,227,635	$ 2,486,636	1.0%	1.2%
91-120 Days Delinquent	5.52%	5.48%	131	117	0.7%	0.6%	$ 1,259,083	$ 1,757,187	0.6%	0.8%
> 120 Days Delinquent	5.60%	5.47%	585	552	3.0%	2.9%	$ 6,606,273	$ 5,639,071	3.0%	2.6%
Deferment	5.47%	5.06%	583	556	3.0%	2.9%	$ 5,843,953	$ 5,674,655	2.7%	2.6%
Forbearance	5.10%	5.33%	1,127	1,054	5.8%	5.5%	$ 17,901,016	$ 15,153,407	8.2%	7.0%
TOTAL REPAYMENT	**4.50%**	**4.50%**	**19,399**	**19,173**	**99.4%**	**99.4%**	**$ 216,494,053**	**$ 214,233,210**	**99.4%**	**99.5%**
Claims in Process	4.42%	5.18%	105	122	0.5%	0.6%	$ 1,217,742	$ 1,075,317	0.6%	0.5%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	$ -	$ -	0.0%	0.0%
GRAND TOTAL	**4.50%**	**4.50%**	**19,508**	**19,299**	**100%**	**100%**	**$ 217,713,106**	**$ 215,309,837**	**100%**	**100%**

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN TYPE	**10/31/2025**	**11/30/2025**	**10/31/2025**	**11/30/2025**	**10/31/2025**	**11/30/2025**	**10/31/2025**	**11/30/2025**	**10/31/2025**	**11/30/2025**
Subsidized Stafford	6.46%	6.46%	4,290	4,237	22.0%	22.0%	$ 13,199,732	$ 13,047,015	6.1%	6.1%
Unsubsidized Stafford	6.60%	6.60%	3,337	3,304	17.1%	17.1%	$ 16,841,079	$ 16,701,287	7.7%	7.8%
PLUS	8.31%	8.31%	55	55	0.3%	0.3%	$ 739,931	$ 741,557	0.3%	0.3%
Grad/PLUS	7.95%	7.95%	28	28	0.1%	0.1%	$ 562,064	$ 560,268	0.3%	0.3%
SLS	7.19%	7.19%	1	1	0.0%	0.0%	$ 3,497	$ 3,497	0.0%	0.0%
Consolidation	4.14%	4.15%	11,797	11,674	60.5%	60.5%	$ 186,366,803	$ 184,256,213	85.6%	85.6%
TOTAL	**4.50%**	**4.50%**	**19,508**	**19,299**	**100%**	**100%**	**$ 217,713,106**	**$ 215,309,837**	**100%**	**100%**

VIII. MHESAC Cumulative Net Reject Rate

	11/30/2025
Cumulative Claims submitted (# of loans)	57,279
Cumulative Claims rejected (# of loans)	90
Cumulative Reject Rate	**0.16%**

VIV. MHESAC Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/25	$ 223,257,714	-0.25%
09/30/25	$ 220,304,252	-0.52%
10/31/25	$ 217,713,106	-0.81%
11/30/25	$ 215,309,837	-1.13%

* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data