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 July 01, 2026 through July 31, 2026
Distribution Date: August 20, 2026

MHESAC 1993 Master Indenture
I. Deal Parameters

		Student Loan Portfolio Characteristics	6/30/2026	Activity	7/31/2026
A	i	Principal Balance	$ 198,062,066.75	$ (2,641,124.52)	$ 195,420,942.23
	ii	Accrued Interest - To Be Capitalized	$ 771,743.29	$ (548.21)	$ 771,195.08
	iii	Accrued Interest - Non-Capitalized	$ 10,501,115.00	$ 46,174.70	$ 10,547,289.70
	iv	Total Student Loan Pool	**$ 209,334,925.04**		**$ 206,739,427.01**
	v	Pending Portfolio adjustments	$ -		$ 18,450.02
	vi	Trust Cash	$ 3,063,267.77		$ 4,335,717.85
	vii	Specified Reserve Account Balance	$ 7,343,420.00		$ 7,343,420.00
	viii	**Total Adjusted Pool**	**$ 219,741,612.81**		**$ 218,437,014.88**
B					
	i	Weighted Average Coupon (WAC)	4.529%		4.505%
	ii	Weighted Average Remaining Term	181.65		181.44
	iii	Number of Loans	17,431		17,230
	iv	Number of Borrowers	7,343		7,264
	v	Outstanding Principal Balance - T-Bill	$ 3,799,494.39		$ 3,775,716.96
	vi	Outstanding Principal Balance - LIBOR	$ 194,262,572.36		$ 191,645,225.27

C		Bonds		CUSIP	Original Issue Amount	Rate	Balance 6/30/2026	Pool Factor 6/30/2026	Balance 7/31/2026	Pool Factor 7/31/2026
	i	2006-C Bonds	Subordinate	612130HR8	$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 18,000,000.00	9.25%	$ 18,000,000.00	9.35%
	ii	2012-A3 Bonds	Senior	61205PAL3	$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	$ 157,041,000.00	80.72%	$ 154,997,000.00	80.52%
	iii	2012-B Bonds	Subordinate	61205PAM1	$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 19,500,000.00	10.02%	$ 19,500,000.00	10.13%
	iv	Total Bonds Outstanding Senior					$ 157,041,000.00	80.72%	$ 154,997,000.00	80.52%
	v	Total Bonds Outstanding Taxable Subordinate					$ 37,500,000.00	19.28%	$ 37,500,000.00	19.48%
	vi	**Total Bonds Outstanding 1993 Master Indenture - Taxable**					$ 194,541,000.00		$ 192,497,000.00	

D		Indenture Percentage	6/30/2026	7/31/2026
	i	Senior Parity	140.47%	140.98%
	ii	Subordinate Parity	113.31%	113.43%

E		Monthly Trigger Percentage	6/30/2026	7/31/2026
	i	Senior Percentage	127.78%	128.79%
	ii	Subordinate Percentage	102.89%	103.27%

F		Reserve Account	6/30/2026	7/31/2026
	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	6/30/2026	7/31/2026
A	i	Acquisition Account	$ 18,947.16	$ 497.14
	ii	Administration Account	$ 273,700.00	$ 273,700.00
	iii	Bond- Interest, Principal, Retirement Subaccounts	$ 2,770,620.61	$ 4,061,520.71
	iv	Reserve Account	$ 7,343,420.00	$ 7,343,420.00
	v	Revenue Account	$ -	$ -
	vii	Surplus Subaccount	$ -	$ -
	viii	Total Trust Accounts	$ 10,406,687.77	$ 11,679,137.85

		Parity Calculations	6/30/2026	7/31/2026
B		**Value of the Indenture**		
	i	Portfolio Balance	$ 198,062,066.75	$ 195,420,942.23
	ii	Pending System Adjustments	-	18,450.02
	iii	Accrued Borrower Interest	11,272,858.29	11,318,484.78
	iv	Accrued Subsidized Interest	1,078,345.59	356,968.28
	v	Less: Unguaranteed Amount Uncollectibles	(174,672.93)	(182,636.17)
	vi	Trust Cash and Investments	10,406,687.77	11,679,137.85
	vii	Payments in Transit	286,858.27	275,195.95
	viii	Other Cash and Assets	-	-
	ix	Total Trust Value	$ 220,932,143.74	$ 218,886,542.94
		Less:		
	x	Accrued Payables	71,183.83	22,864.67
	xi	**Net Asset Value - Indenture Percentage**	$ 220,860,959.91	$ 218,863,678.27
		Bond Interest Outstanding	**6/30/2026**	**7/31/2026**
C	i	Senior Interest	$ 187,397.03	$ 247,265.16
	ii	Subordinate Interest	184,594.78	200,725.48
	iii	Total Bond Interest	$ 371,991.81	$ 447,990.64
		Bonds Outstanding	**6/30/2026**	**7/31/2026**
D	i	Senior Bonds	$ 157,041,000.00	$ 154,997,000.00
	ii	Subordinate Bonds	37,500,000.00	37,500,000.00
	iii	Total Bonds	$ 194,541,000.00	$ 192,497,000.00
		Distribution Amounts - Following Monthly Payment Date	**6/30/2026**	**7/31/2026**
E	i	Senior Distribution Amount	$ 2,044,000.00	$ 3,263,000.00
		Indenture Percentage	**6/30/2026**	**7/31/2026**
F	i	Senior Parity Bxi / (Ci + Di)	140.47%	140.98%
	ii	Subordinate Parity Bxi / (Ciii + Diii)	113.31%	113.43%

		Monthly Trigger Percentage	6/30/2026	7/31/2026
G	i	Senior Percentage Bi / (Di - Ei)	127.78%	128.79%
	ii	Subordinate Percentage Bi / (Diii - Ei)	102.89%	103.27%

		Six Month Average Trigger Percentage	Current Distribution		Next Distribution Report	
			Senior	Subordinate	Senior	Subordinate
H	i	1st Month Prior	127.78%	102.89%	128.79%	103.27%
	ii	2nd Month Prior	127.66%	103.05%	127.78%	102.89%
	iii	3rd Month Prior	126.56%	102.53%	127.66%	103.05%
	iv	4th Month Prior	126.67%	102.83%	126.56%	102.53%
	v	5th Month Prior	126.55%	102.98%	126.67%	102.83%
	vii	6th Month Prior	125.71%	102.61%	126.55%	102.98%
	viii	**Six Month Average Trigger Percentage**	**126.82%**	**102.82%**	**127.34%**	**102.93%**

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	8/20/2026	30-Day Avg SOFR	3.62139%	0.11448%	3.73587%	1.20%	4.93587%
	2012-A3	61205PAL3	8/20/2026	30-Day Avg SOFR	3.62139%	0.11448%	3.73587%	1.05%	4.78587%
	2012-B	61205PAM1	8/20/2026	30-Day Avg SOFR	3.62139%	0.11448%	3.73587%	1.20%	4.93587%
	2006-C	612130HR8	9/21/2026	30-Day Avg SOFR	3.63884%	0.11448%	3.75332%	1.20%	4.95332%
	2012-A3	61205PAL3	9/21/2026	30-Day Avg SOFR	3.63884%	0.11448%	3.75332%	1.05%	4.80332%
	2012-B	61205PAM1	9/21/2026	30-Day Avg SOFR	3.63884%	0.11448%	3.75332%	1.20%	4.95332%

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	$ 76,505.94	$ 76,505.94	$ -	$ 66,906.57	$ -	$ 66,906.57	9.59%
	2012-A3	61205PAL3	$ 638,768.99	$ 638,768.99	$ -	$ -	$ -	$ -	80.03%
	2012-B	61205PAM1	$ 82,881.44	$ 82,881.44	$ -	$ 72,482.11	$ -	$ 72,482.11	10.38%
	TOTAL		**$ 798,156.37**	**$ 798,156.37**	**$ -**	**$ 139,388.68**	**$ -**	**$ 139,388.68**	

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	$ -	$ -	$ -	$154,997,000.00	$ 3,263,000.00	$151,734,000.00	100.00%
	2012-B	61205PAM1	$ -	$ -	$ -	$ -	$ -	$ -	0.00%
	TOTAL		**$ -**	**$ -**	**$ -**	**$154,997,000.00**	**$ 3,263,000.00**	**$151,734,000.00**	

TOTAL PRINCIPAL DISTRIBUTION	**$ 3,263,000.00**

MHESAC 1993 Master Indenture				
IV. MHESAC	**System Activity from:**	**7/1/2026**	**through:**	**7/31/2026**
A	**Student Loan Principal Activity**			
	i	Regular Principal Collections	$	1,968,124.28
	ii	Principal Collections from Guarantor	$	855,208.21
	iii	Returned Disbursements	$	-
	iv	Other System Adjustments	$	(18,098.76)
	v	Repurchase of Bankrutpcy Loans	$	-
	vi	Additional Disbursements/Purchases	$	-
	vii	**Total Principal Collections**	$	2,805,233.73
B	**Student Loan Non-Cash Principal Activity**			
	i	Other Adjustments	$	48,251.19
	ii	Capitalized Interest	$	(212,360.40)
	iii	**Total Non-Cash Principal Activity**	$	(164,109.21)
C	**Total Student Loan Principal Activity**		$	2,641,124.52
D	**Student Loan Interest Activity**			
	i	Regular Interest Collections	$	416,019.40
	ii	Interest Claims Received from Guarantors	$	52,144.33
	iii	Other System Adjustments	$	-
	iv	Accrued Borrower Interest on Purchased Loans	$	-
	v	**Total Interest Collections**	$	468,163.73
E	**Student Loan Non-Cash Interest Activity**			
	i	Interest Accrual Adjustments	$	17,246.83
	ii	Capitalized Interest	$	212,360.40
	iii	Interest Accrued During Period	$	(743,397.45)
	iv	**Total Non-Cash Interest Adjustments**	$	(513,790.22)
F	**Total Student Loan Interest Activity**		$	(45,626.49)

	Trust Activity from:	**7/1/2026**	**through:**	**7/31/2026**
G	**Trust Balances less Reserve - Beginning of Period**		$	3,063,267.77
H	**Released Funds in Excess of Reserve Requirement**		$	-
I	**Funds Collected During Period**			
	i	Student Loan Principal Received	$	2,784,736.91
	ii	Student Loan Interest Received	$	500,322.87
	iii	Subsidized Interest Received	$	1,078,213.36
	iv	Investment Income on Trust Accounts	$	31,981.96
J	**Funds Remitted During Period**			
	i	Bond Principal	$	2,044,000.00
	ii	Bond Interest	$	726,606.64
	iii	Consolidation Loan Rebate Fees	$	155,027.05
	iv	Management and Servicing Fees	$	99,643.45
	v	Administrative Fees (trustee, listing, etc.)	$	7,893.88
	vi	Special Allowance Rebate	$	71,183.98
	vii	Repurchase of Bankruptcy Loans	$	18,450.02
K	**Funds Reserved During Period**			
	i	Acquisition Funds for Bankruptcy Repurchase Loans	$	497.14
	ii	Administration Funds	$	273,700.00
L	**TOTAL AVAILABLE FUNDS FOR DISTRIBUTION**		$	4,061,520.71

MHESAC 1993 Master Indenture				
V. Waterfall for Distributions		**Distribution Date:**		**8/20/2026**
A	Total Available Funds for Distribution(IV-L)		**$**	**4,061,520.71**
B	Interest Distributions			
	i	2006-C Bonds	$	76,505.94
	ii	2012-A3 Bonds	$	638,768.99
	iii	2012-B Bonds	$	82,881.44
	iv	**Total Bondholder's Interest Distributions**	**$**	**798,156.37**
C	Principal Distributions			
	i	2006-C Bonds	$	-
	ii	2012-A3 Bonds	$	3,263,000.00
	iii	2012-B Bonds	$	-
	iv	**Total Bondholder's Principal Distribution**	**$**	**3,263,000.00**
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)**		**$**	**364.34**

MHESAC 1993 Master Indenture
VI. Historical Pool Information

		04/01/26-04/30/26	05/01/26-05/31/26	06/01/26-06/30/26	07/01/26-07/31/26
Beginning Student Loan Pool Balance		**$ 216,046,375.61**	**$ 213,801,254.97**	**$ 211,745,132.83**	**$ 209,334,925.04**
	Student Loan Principal Activity				
	i Regular Principal Collections	$ 2,102,982.24	$ 1,845,333.59	$ 2,252,509.49	$ 1,968,124.28
	ii Principal Collections from Guarantor	$ 443,965.94	$ 527,749.74	$ 437,702.18	$ 855,208.21
	iii Returned Disbursements	$ -	$ -	$ -	$ -
	iv Other System Adjustments	$ (7,456.80)	$ 157.81	$ (8,194.91)	$ (18,098.76)
	v Repurchase of Bankruptcy Loans	$ (16,340.27)	$ (5,221.65)	$ -	$ -
	vi Additional Disbursements/Purchases	$ -	$ -	$ -	$ -
	vii Total Principal Collections	$ 2,523,151.11	$ 2,368,019.49	$ 2,682,016.76	$ 2,805,233.73
	Student Loan Non-Cash Principal Activity				
	i Other Adjustments	$ 22,449.08	$ 12,160.94	$ 14,624.23	$ 48,251.19
	ii Capitalized Interest	$ (285,548.52)	$ (276,693.83)	$ (279,784.63)	$ (212,360.40)
	iii Total Non-Cash Principal Activity	$ (263,099.44)	$ (264,532.89)	$ (265,160.40)	$ (164,109.21)
(-)	**Total Student Loan Principal Activity**	**$ 2,260,051.67**	**$ 2,103,486.60**	**$ 2,416,856.36**	**$ 2,641,124.52**
	Student Loan Interest Activity				
	i Regular Interest Collections	$ 402,909.09	$ 396,770.05	$ 404,858.66	$ 416,019.40
	ii Interest Claims Received from Guarantors	$ 22,721.16	$ 24,838.41	$ 26,816.19	$ 52,144.33
	iii Other System Adjustments	$ -	$ -	$ -	$ -
	iv Accrued Borrower Interest on Purchased Loans	$ -	$ -	$ -	$ -
	v Total Interest Repayments	$ 425,630.25	$ 421,608.46	$ 431,674.85	$ 468,163.73
	Student Loan Non-Cash Interest Activity				
	i Interest Accrual Adjustments	$ 20,616.37	$ 18,735.49	$ 14,694.60	$ 17,246.83
	ii Capitalized Interest	$ 285,548.52	$ 276,693.83	$ 279,784.63	$ 212,360.40
	iii Interest Accrued During Period	$ (746,726.17)	$ (764,402.24)	$ (732,802.65)	$ (743,397.45)
	iv Total Non-Cash Interest Adjustments	$ (440,561.28)	$ (468,972.92)	$ (438,323.42)	$ (513,790.22)
(-)	**Total Student Loan Interest Activity**	**$ (14,931.03)**	**$ (47,364.46)**	**$ (6,648.57)**	**$ (45,626.49)**
(=)	**TOTAL STUDENT LOAN POOL**	**$ 213,801,254.97**	**$ 211,745,132.83**	**$ 209,334,925.04**	**$ 206,739,427.01**
(+)	**Pending Portfolio Adjustments**	**$ -**	**$ -**	**$ -**	**$ 18,450.02**
(+)	**Trust Cash Available**	**$ 2,762,728.30**	**$ 4,221,013.38**	**$ 3,063,267.77**	**$ 4,335,717.85**
(+)	**Reserve Account Balance**	**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**
(=)	**TOTAL ADJUSTED POOL**	**$ 223,907,403.27**	**$ 223,309,566.21**	**$ 219,741,612.81**	**$ 218,437,014.88**

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN STATUS	**6/30/2026**	**7/31/2026**	**6/30/2026**	**7/31/2026**	**6/30/2026**	**7/31/2026**	**6/30/2026**	**7/31/2026**	**6/30/2026**	**7/31/2026**
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	**4.42%**	**4.41%**	**15,637**	**15,696**	**89.7%**	**91.1%**	**$ 177,594,300**	**$ 176,227,311**	**89.7%**	**90.2%**
Current	4.35%	4.34%	14,681	14,675	84.2%	85.2%	$ 164,233,727	$ 162,712,973	82.9%	83.3%
31-60 Days Delinquent	5.39%	5.29%	315	360	1.8%	2.1%	$ 4,100,057	$ 4,069,175	2.1%	2.1%
61-90 Days Delinquent	5.28%	5.26%	186	173	1.1%	1.0%	$ 2,174,107	$ 2,224,282	1.1%	1.1%
91-120 Days Delinquent	5.96%	5.54%	94	135	0.5%	0.8%	$ 1,246,300	$ 1,741,619	0.6%	0.9%
> 120 Days Delinquent	5.55%	5.72%	361	353	2.1%	2.0%	$ 5,840,109	$ 5,479,261	2.9%	2.8%
Deferment	4.90%	4.89%	443	466	2.5%	2.7%	$ 4,717,504	$ 4,662,313	2.4%	2.4%
Forbearance	5.42%	5.26%	1,234	993	7.1%	5.8%	$ 14,359,500	$ 13,254,790	7.3%	6.8%
TOTAL REPAYMENT	**4.52%**	**4.50%**	**17,314**	**17,155**	**99.3%**	**99.6%**	**$ 196,671,304**	**$ 194,144,414**	**99.3%**	**99.3%**
Claims in Process	5.99%	5.88%	113	71	0.6%	0.4%	$ 1,389,452	$ 1,275,217	0.7%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	$ -	$ -	0.0%	0.0%
GRAND TOTAL	**4.53%**	**4.51%**	**17,431**	**17,230**	**100%**	**100%**	**$ 198,062,067**	**$ 195,420,942**	**100%**	**100%**

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN TYPE	**6/30/2026**	**7/31/2026**	**6/30/2026**	**7/31/2026**	**6/30/2026**	**7/31/2026**	**6/30/2026**	**7/31/2026**	**6/30/2026**	**7/31/2026**
Subsidized Stafford	6.46%	6.29%	3,809	3,777	21.9%	21.9%	$ 12,183,724	$ 11,960,408	6.2%	6.1%
Unsubsidized Stafford	6.60%	6.47%	2,999	2,957	17.2%	17.2%	$ 15,768,609	$ 15,524,191	8.0%	7.9%
PLUS	8.31%	8.23%	45	45	0.3%	0.3%	$ 667,032	$ 666,292	0.3%	0.3%
Grad/PLUS	7.98%	7.97%	27	26	0.2%	0.2%	$ 529,663	$ 524,489	0.3%	0.3%
SLS	7.19%	7.09%	1	1	0.0%	0.0%	$ 3,063	$ 3,063	0.0%	0.0%
Consolidation	4.17%	4.17%	10,550	10,424	60.5%	60.5%	$ 168,909,975	$ 166,742,498	85.3%	85.3%
TOTAL	**4.53%**	**4.51%**	**17,431**	**17,230**	**100%**	**100%**	**$ 198,062,067**	**$ 195,420,942**	**100%**	**100%**

VIII. MHESAC Cumulative Net Reject Rate

	7/31/2026
Cumulative Claims submitted (# of loans)	57,478
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 ***
04/30/26	$ 202,582,410	-3.21%
05/31/26	$ 200,478,923	-3.78%
06/30/26	$ 198,062,067	-4.43%
07/31/26	$ 195,420,942	-5.16%

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