MHESAC

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 August 01, 2026 through August 31, 2026
Distribution Date: September 21, 2026

MHESAC 1993 Master Indenture
I. Deal Parameters

		Student Loan Portfolio Characteristics	7/31/2026	Activity	8/31/2026
A	i	Principal Balance	$ 195,420,942.23	$ (1,961,400.14)	$ 193,459,542.09
	ii	Accrued Interest - To Be Capitalized	$ 771,195.08	$ 4,587.82	$ 775,782.90
	iii	Accrued Interest - Non-Capitalized	$ 10,547,289.70	$ 234,998.37	$ 10,782,288.07
	iv	Total Student Loan Pool	**$ 206,739,427.01**		**$ 205,017,613.06**
	v	Pending Portfolio adjustments	$ 18,450.02		$ -
	vi	Trust Cash	$ 4,335,717.85		$ 2,851,673.56
	vii	Specified Reserve Account Balance	$ 7,343,420.00		$ 7,343,420.00
	viii	**Total Adjusted Pool**	**$ 218,437,014.88**		**$ 215,212,706.62**
B					
	i	Weighted Average Coupon (WAC)	4.505%		4.508%
	ii	Weighted Average Remaining Term	181.44		181.35
	iii	Number of Loans	17,230		17,092
	iv	Number of Borrowers	7,264		7,183
	v	Outstanding Principal Balance - T-Bill	$ 3,775,716.96		$ 3,780,132.23
	vi	Outstanding Principal Balance - LIBOR	$ 191,645,225.27		$ 189,679,409.86

		Bonds		CUSIP	Original Issue Amount	Rate	Balance 7/31/2026	Pool Factor 7/31/2026	Balance 8/31/2026	Pool Factor 8/31/2026
C	i	2006-C Bonds	Subordinate	612130HR8	$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 18,000,000.00	9.35%	$ 18,000,000.00	9.51%
	ii	2012-A3 Bonds	Senior	61205PAL3	$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	$ 154,997,000.00	80.52%	$ 151,734,000.00	80.18%
	iii	2012-B Bonds	Subordinate	61205PAM1	$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 19,500,000.00	10.13%	$ 19,500,000.00	10.30%
	iv	Total Bonds Outstanding Senior					$ 154,997,000.00	80.52%	$ 151,734,000.00	80.18%
	v	Total Bonds Outstanding Taxable Subordinate					$ 37,500,000.00	19.48%	$ 37,500,000.00	19.82%
	vi	**Total Bonds Outstanding 1993 Master Indenture - Taxable**					$ 192,497,000.00		$ 189,234,000.00	

		Indenture Percentage	7/31/2026	8/31/2026
D	i	Senior Parity	140.98%	142.16%
	ii	Subordinate Parity	113.43%	113.90%

		Monthly Trigger Percentage	7/31/2026	8/31/2026
E	i	Senior Percentage	128.79%	129.00%
	ii	Subordinate Percentage	103.27%	103.19%

		Reserve Account	7/31/2026	8/31/2026
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	7/31/2026	8/31/2026
A	i	Acquisition Account	$ 497.14	$ 497.14
	ii	Administration Account	$ 273,700.00	$ 273,700.00
	iii	Bond- Interest, Principal, Retirement Subaccounts	$ 4,061,520.71	$ 2,577,476.42
	iv	Reserve Account	$ 7,343,420.00	$ 7,343,420.00
	v	Revenue Account	$ -	$ -
	vii	Surplus Subaccount	$ -	$ -
	viii	Total Trust Accounts	$ 11,679,137.85	$ 10,195,093.56

		Parity Calculations		7/31/2026	8/31/2026
B		**Value of the Indenture**			
	i	Portfolio Balance		$ 195,420,942.23	$ 193,459,542.09
	ii	Pending System Adjustments		18,450.02	-
	iii	Accrued Borrower Interest		11,318,484.78	11,558,070.97
	iv	Accrued Subsidized Interest		356,968.28	709,393.31
	v	Less: Unguaranteed Amount Uncollectibles		(182,636.17)	(190,033.38)
	vi	Trust Cash and Investments		11,679,137.85	10,195,093.56
	vii	Payments in Transit		275,195.95	358,697.37
	viii	Other Cash and Assets		-	-
	ix	Total Trust Value		$ 218,886,542.94	$ 216,090,763.92
		Less:			
	x	Accrued Payables		22,864.67	44,459.75
	xi	**Net Asset Value - Indenture Percentage**		$ 218,863,678.27	$ 216,046,304.17
		Bond Interest Outstanding		**7/31/2026**	**8/31/2026**
C	i	Senior Interest		$ 247,265.16	$ 242,942.32
	ii	Subordinate Interest		200,725.48	201,535.33
	iii	Total Bond Interest		$ 447,990.64	$ 444,477.65
		Bonds Outstanding		**7/31/2026**	**8/31/2026**
D	i	Senior Bonds		$ 154,997,000.00	$ 151,734,000.00
	ii	Subordinate Bonds		37,500,000.00	37,500,000.00
	iii	Total Bonds		$ 192,497,000.00	$ 189,234,000.00
		Distribution Amounts - Following Monthly Payment Date		**7/31/2026**	**8/31/2026**
E	i	Senior Distribution Amount		$ 3,263,000.00	$ 1,764,000.00
		Indenture Percentage		**7/31/2026**	**8/31/2026**
F	i	Senior Parity	Bxi / (Ci + Di)	140.98%	142.16%
	ii	Subordinate Parity	Bxi / (Ciii + Diii)	113.43%	113.90%

		Monthly Trigger Percentage		7/31/2026	8/31/2026
G	i	Senior Percentage	Bi / (Di - Ei)	128.79%	129.00%
	ii	Subordinate Percentage	Bi / (Diii - Ei)	103.27%	103.19%

		Six Month Average Trigger Percentage	Current Distribution		Next Distribution Report	
			Senior	Subordinate	Senior	Subordinate
H	i	1st Month Prior	128.79%	103.27%	129.00%	103.19%
	ii	2nd Month Prior	127.78%	102.89%	128.79%	103.27%
	iii	3rd Month Prior	127.66%	103.05%	127.78%	102.89%
	iv	4th Month Prior	126.56%	102.53%	127.66%	103.05%
	v	5th Month Prior	126.67%	102.83%	126.56%	102.53%
	vii	6th Month Prior	126.55%	102.98%	126.67%	102.83%
	viii	**Six Month Average Trigger Percentage**	**127.34%**	**102.93%**	**127.74%**	**102.96%**

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	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%
	2006-C	612130HR8	10/20/2026	30-Day Avg SOFR	3.64783%	0.11448%	3.76231%	1.20%	4.96231%
	2012-A3	61205PAL3	10/20/2026	30-Day Avg SOFR	3.64783%	0.11448%	3.76231%	1.05%	4.81231%
	2012-B	61205PAM1	10/20/2026	30-Day Avg SOFR	3.64783%	0.11448%	3.76231%	1.20%	4.96231%

	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	$ 79,253.10	$ 79,253.10	$ -	$ 67,201.16	$ -	$ 67,201.16	9.75%
	2012-A3	61205PAL3	$ 647,846.52	$ 647,846.52	$ -	$ -	$ -	$ -	79.69%
	2012-B	61205PAM1	$ 85,857.53	$ 85,857.53	$ -	$ 72,801.25	$ -	$ 72,801.25	10.56%
	TOTAL		**$ 812,957.15**	**$ 812,957.15**	**$ -**	**$ 140,002.41**	**$ -**	**$ 140,002.41**	

	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	$ -	$ -	$ -	$151,734,000.00	$ 1,764,000.00	$149,970,000.00	100.00%
	2012-B	61205PAM1	$ -	$ -	$ -	$ -	$ -	$ -	0.00%
	TOTAL		**$ -**	**$ -**	**$ -**	**$151,734,000.00**	**$ 1,764,000.00**	**$149,970,000.00**	

TOTAL PRINCIPAL DISTRIBUTION	**$ 1,764,000.00**

MHESAC 1993 Master Indenture					
IV. MHESAC	System Activity from:	8/1/2026	through:		8/31/2026
A	**Student Loan Principal Activity**				
	i	Regular Principal Collections		$	1,865,876.08
	ii	Principal Collections from Guarantor		$	277,828.94
	iii	Returned Disbursements		$	-
	iv	Other System Adjustments		$	(13,975.35)
	v	Repurchase of Bankrutpcy Loans		$	(18,450.02)
	vi	Additional Disbursements/Purchases		$	-
	vii	**Total Principal Collections**		$	2,111,279.65
B	**Student Loan Non-Cash Principal Activity**				
	i	Other Adjustments		$	46,353.50
	ii	Capitalized Interest		$	(196,233.01)
	iii	**Total Non-Cash Principal Activity**		$	(149,879.51)
C	**Total Student Loan Principal Activity**			$	1,961,400.14
D	**Student Loan Interest Activity**				
	i	Regular Interest Collections		$	383,387.28
	ii	Interest Claims Received from Guarantors		$	4,074.26
	iii	Other System Adjustments		$	-
	iv	Accrued Borrower Interest on Purchased Loans		$	-
	v	**Total Interest Collections**		$	387,461.54
E	**Student Loan Non-Cash Interest Activity**				
	i	Interest Accrual Adjustments		$	(86,483.48)
	ii	Capitalized Interest		$	196,233.01
	iii	Interest Accrued During Period		$	(736,797.26)
	iv	**Total Non-Cash Interest Adjustments**		$	(627,047.73)
F	**Total Student Loan Interest Activity**			$	(239,586.19)

	Trust Activity from:	8/1/2026	through:		8/31/2026
G	**Trust Balances less Reserve - Beginning of Period**			$	4,335,717.85
H	**Released Funds in Excess of Reserve Requirement**			$	-
I	**Funds Collected During Period**				
	i	Student Loan Principal Received		$	2,392,683.03
	ii	Student Loan Interest Received		$	403,847.61
	iii	Subsidized Interest Received		$	-
	iv	Investment Income on Trust Accounts		$	32,143.86
J	**Funds Remitted During Period**				
	i	Bond Principal		$	3,263,000.00
	ii	Bond Interest		$	798,156.37
	iii	Consolidation Loan Rebate Fees		$	153,187.06
	iv	Management and Servicing Fees		$	98,375.36
	v	Administrative Fees (trustee, listing, etc.)		$	-
	vi	Special Allowance Rebate		$	-
	vii	Repurchase of Bankruptcy Loans		$	-
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**			$	2,577,476.42

MHESAC 1993 Master Indenture
V. Waterfall for Distributions **Distribution Date: 9/21/2026**

A	Total Available Funds for Distribution(IV-L)		**$**	**2,577,476.42**
B	Interest Distributions			
	i	2006-C Bonds	$	79,253.10
	ii	2012-A3 Bonds	$	647,846.52
	iii	2012-B Bonds	$	85,857.53
	iv	**Total Bondholder's Interest Distributions**	**$**	**812,957.15**
C	Principal Distributions			
	i	2006-C Bonds	$	-
	ii	2012-A3 Bonds	$	1,764,000.00
	iii	2012-B Bonds	$	-
	iv	**Total Bondholder's Principal Distribution**	**$**	**1,764,000.00**
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)**		**$**	**519.27**

MHESAC 1993 Master Indenture
VI. Historical Pool Information

		05/01/26-05/31/26	06/01/26-06/30/26	07/01/26-07/31/26	08/01/26-08/31/26
Beginning Student Loan Pool Balance		**$ 213,801,254.97**	**$ 211,745,132.83**	**$ 209,334,925.04**	**$ 206,739,427.01**
	Student Loan Principal Activity				
i	Regular Principal Collections	$ 1,845,333.59	$ 2,252,509.49	$ 1,968,124.28	$ 1,865,876.08
ii	Principal Collections from Guarantor	$ 527,749.74	$ 437,702.18	$ 855,208.21	$ 277,828.94
iii	Returned Disbursements	$ -	$ -	$ -	$ -
iv	Other System Adjustments	$ 157.81	$ (8,194.91)	$ (18,098.76)	$ (13,975.35)
v	Repurchase of Bankruptcy Loans	$ (5,221.65)	$ -	$ -	$ (18,450.02)
vi	Additional Disbursements/Purchases	$ -	$ -	$ -	$ -
vii	Total Principal Collections	$ 2,368,019.49	$ 2,682,016.76	$ 2,805,233.73	$ 2,111,279.65
	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	$ 12,160.94	$ 14,624.23	$ 48,251.19	$ 46,353.50
ii	Capitalized Interest	$ (276,693.83)	$ (279,784.63)	$ (212,360.40)	$ (196,233.01)
iii	Total Non-Cash Principal Activity	$ (264,532.89)	$ (265,160.40)	$ (164,109.21)	$ (149,879.51)
(-)	**Total Student Loan Principal Activity**	**$ 2,103,486.60**	**$ 2,416,856.36**	**$ 2,641,124.52**	**$ 1,961,400.14**
	Student Loan Interest Activity				
i	Regular Interest Collections	$ 396,770.05	$ 404,858.66	$ 416,019.40	$ 383,387.28
ii	Interest Claims Received from Guarantors	$ 24,838.41	$ 26,816.19	$ 52,144.33	$ 4,074.26
iii	Other System Adjustments	$ -	$ -	$ -	$ -
iv	Accrued Borrower Interest on Purchased Loans	$ -	$ -	$ -	$ -
v	Total Interest Repayments	$ 421,608.46	$ 431,674.85	$ 468,163.73	$ 387,461.54
	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustments	$ 18,735.49	$ 14,694.60	$ 17,246.83	$ (86,483.48)
ii	Capitalized Interest	$ 276,693.83	$ 279,784.63	$ 212,360.40	$ 196,233.01
iii	Interest Accrued During Period	$ (764,402.24)	$ (732,802.65)	$ (743,397.45)	$ (736,797.26)
iv	Total Non-Cash Interest Adjustments	$ (468,972.92)	$ (438,323.42)	$ (513,790.22)	$ (627,047.73)
(-)	**Total Student Loan Interest Activity**	**$ (47,364.46)**	**$ (6,648.57)**	**$ (45,626.49)**	**$ (239,586.19)**
(=)	**TOTAL STUDENT LOAN POOL**	**$ 211,745,132.83**	**$ 209,334,925.04**	**$ 206,739,427.01**	**$ 205,017,613.06**
(+)	**Pending Portfolio Adjustments**	**$ -**	**$ -**	**$ 18,450.02**	**$ -**
(+)	**Trust Cash Available**	**$ 4,221,013.38**	**$ 3,063,267.77**	**$ 4,335,717.85**	**$ 2,851,673.56**
(+)	**Reserve Account Balance**	**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**
(=)	**TOTAL ADJUSTED POOL**	**$ 223,309,566.21**	**$ 219,741,612.81**	**$ 218,437,014.88**	**$ 215,212,706.62**

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN STATUS	**7/31/2026**	**8/31/2026**	**7/31/2026**	**8/31/2026**	**7/31/2026**	**8/31/2026**	**7/31/2026**	**8/31/2026**	**7/31/2026**	**8/31/2026**
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	**4.41%**	**4.41%**	**15,696**	**15,532**	**91.1%**	**90.9%**	**$ 176,227,311**	**$ 173,408,526**	**90.2%**	**89.6%**
Current	4.34%	4.35%	14,675	14,528	85.2%	85.0%	$ 162,712,973	$ 160,353,486	83.3%	82.9%
31-60 Days Delinquent	5.29%	4.97%	360	346	2.1%	2.0%	$ 4,069,175	$ 3,603,476	2.1%	1.9%
61-90 Days Delinquent	5.26%	4.87%	173	226	1.0%	1.3%	$ 2,224,282	$ 2,633,668	1.1%	1.4%
91-120 Days Delinquent	5.54%	5.21%	135	103	0.8%	0.6%	$ 1,741,619	$ 1,767,833	0.9%	0.9%
> 120 Days Delinquent	5.72%	5.92%	353	329	2.0%	1.9%	$ 5,479,261	$ 5,050,064	2.8%	2.6%
Deferment	4.89%	4.83%	466	415	2.7%	2.4%	$ 4,662,313	$ 4,350,475	2.4%	2.2%
Forbearance	5.26%	5.36%	993	984	5.8%	5.8%	$ 13,254,790	$ 14,214,531	6.8%	7.3%
TOTAL REPAYMENT	**4.50%**	**4.50%**	**17,155**	**16,931**	**99.6%**	**99.1%**	**$ 194,144,414**	**$ 191,973,532**	**99.3%**	**99.2%**
Claims in Process	5.88%	5.13%	71	157	0.4%	0.9%	$ 1,275,217	$ 1,484,699	0.7%	0.8%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	$ -	$ -	0.0%	0.0%
GRAND TOTAL	**4.51%**	**4.51%**	**17,230**	**17,092**	**100%**	**100%**	**$ 195,420,942**	**$ 193,459,542**	**100%**	**100%**

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN TYPE	**7/31/2026**	**8/31/2026**	**7/31/2026**	**8/31/2026**	**7/31/2026**	**8/31/2026**	**7/31/2026**	**8/31/2026**	**7/31/2026**	**8/31/2026**
Subsidized Stafford	6.29%	6.29%	3,777	3,776	21.9%	22.1%	$ 11,960,408	$ 12,021,175	6.1%	6.2%
Unsubsidized Stafford	6.47%	6.47%	2,957	2,953	17.2%	17.3%	$ 15,524,191	$ 15,585,325	7.9%	8.1%
PLUS	8.23%	8.21%	45	43	0.3%	0.3%	$ 666,292	$ 630,437	0.3%	0.3%
Grad/PLUS	7.97%	7.99%	26	26	0.2%	0.2%	$ 524,489	$ 523,344	0.3%	0.3%
SLS	7.09%	7.09%	1	1	0.0%	0.0%	$ 3,063	$ 2,998	0.0%	0.0%
Consolidation	4.17%	4.17%	10,424	10,293	60.5%	60.2%	$ 166,742,498	$ 164,696,262	85.3%	85.1%
TOTAL	**4.51%**	**4.51%**	**17,230**	**17,092**	**100%**	**100%**	**$ 195,420,942**	**$ 193,459,542**	**100%**	**100%**

VIII. MHESAC **Cumulative Net Reject Rate**	
	8/31/2026
Cumulative Claims submitted (# of loans)	57,499
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 ***
05/31/26	$ 200,478,923	-3.78%
06/30/26	$ 198,062,067	-4.43%
07/31/26	$ 195,420,942	-5.16%
08/31/26	$ 193,459,542	-6.05%

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