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 June 01, 2026 through June 30, 2026
Distribution Date: July 20, 2026

MHESAC 1993 Master Indenture
I. Deal Parameters

		Student Loan Portfolio Characteristics	5/31/2026	Activity	6/30/2026
A	i	Principal Balance	$ 200,478,923.11	$ (2,416,856.36)	$ 198,062,066.75
	ii	Accrued Interest - To Be Capitalized	$ 742,602.35	$ 29,140.94	$ 771,743.29
	iii	Accrued Interest - Non-Capitalized	$ 10,523,607.37	$ (22,492.37)	$ 10,501,115.00
	iv	Total Student Loan Pool	**$ 211,745,132.83**		**$ 209,334,925.04**
	v	Pending Portfolio adjustments	$ -		$ -
	vi	Trust Cash	$ 4,221,013.38		$ 3,063,267.77
	vii	Specified Reserve Account Balance	$ 7,343,420.00		$ 7,343,420.00
	viii	**Total Adjusted Pool**	**$ 223,309,566.21**		**$ 219,741,612.81**
B					
	i	Weighted Average Coupon (WAC)	4.524%		4.529%
	ii	Weighted Average Remaining Term	181.50		181.65
	iii	Number of Loans	17,673		17,431
	iv	Number of Borrowers	7,443		7,343
	v	Outstanding Principal Balance - T-Bill	$ 3,834,729.77		$ 3,799,494.39
	vi	Outstanding Principal Balance - LIBOR	$ 196,644,193.34		$ 194,262,572.36

C		Bonds		CUSIP	Original Issue Amount	Rate	Balance 5/31/2026	Pool Factor 5/31/2026	Balance 6/30/2026	Pool Factor 6/30/2026
	i	2006-C Bonds	Subordinate	612130HR8	$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 18,000,000.00	9.11%	$ 18,000,000.00	9.25%
	ii	2012-A3 Bonds	Senior	61205PAL3	$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	$ 160,074,000.00	81.02%	$ 157,041,000.00	80.72%
	iii	2012-B Bonds	Subordinate	61205PAM1	$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 19,500,000.00	9.87%	$ 19,500,000.00	10.02%
	iv	Total Bonds Outstanding Senior					$ 160,074,000.00	81.02%	$ 157,041,000.00	80.72%
	v	Total Bonds Outstanding Taxable Subordinate					$ 37,500,000.00	18.98%	$ 37,500,000.00	19.28%
	vi	**Total Bonds Outstanding 1993 Master Indenture - Taxable**					$ 197,574,000.00		$ 194,541,000.00	

D		Indenture Percentage	5/31/2026	6/30/2026
	i	Senior Parity	139.71%	140.47%
	ii	Subordinate Parity	113.11%	113.31%

E		Monthly Trigger Percentage	5/31/2026	6/30/2026
	i	Senior Percentage	127.66%	127.78%
	ii	Subordinate Percentage	103.05%	102.89%

F		Reserve Account	5/31/2026	6/30/2026
	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	5/31/2026	6/30/2026
A	i	Acquisition Account	$ 500.00	$ 18,947.16
	ii	Administration Account	$ 314,100.00	$ 273,700.00
	iii	Bond- Interest, Principal, Retirement Subaccounts	$ 3,906,413.38	$ 2,770,620.61
	iv	Reserve Account	$ 7,343,420.00	$ 7,343,420.00
	v	Revenue Account	$ -	$ -
	vii	Surplus Subaccount	$ -	$ -
	viii	Total Trust Accounts	$ 11,564,433.38	$ 10,406,687.77

		Parity Calculations		5/31/2026	6/30/2026
B		**Value of the Indenture**			
	i	Portfolio Balance		$ 200,478,923.11	$ 198,062,066.75
	ii	Pending System Adjustments		-	-
	iii	Accrued Borrower Interest		11,266,209.72	11,272,858.29
	iv	Accrued Subsidized Interest		729,491.06	1,078,345.59
	v	Less: Unguaranteed Amount Uncollectibles		(178,241.81)	(174,672.93)
	vi	Trust Cash and Investments		11,564,433.38	10,406,687.77
	vii	Payments in Transit		174,944.94	286,858.27
	viii	Other Cash and Assets		-	-
	ix	Total Trust Value		$ 224,035,760.40	$ 220,932,143.74
		Less:			
	x	Accrued Payables		46,018.55	71,183.83
	xi	**Net Asset Value - Indenture Percentage**		$ 223,989,741.85	$ 220,860,959.91
		Bond Interest Outstanding		**5/31/2026**	**6/30/2026**
C	i	Senior Interest		$ 255,564.01	$ 187,397.03
	ii	Subordinate Interest		199,617.80	184,594.78
	iii	Total Bond Interest		$ 455,181.81	$ 371,991.81
		Bonds Outstanding		**5/31/2026**	**6/30/2026**
D	i	Senior Bonds		$ 160,074,000.00	$ 157,041,000.00
	ii	Subordinate Bonds		37,500,000.00	37,500,000.00
	iii	Total Bonds		$ 197,574,000.00	$ 194,541,000.00
		Distribution Amounts - Following Monthly Payment Date		**5/31/2026**	**6/30/2026**
E	i	Senior Distribution Amount		$ 3,033,000.00	$ 2,044,000.00
		Indenture Percentage		**5/31/2026**	**6/30/2026**
F	i	Senior Parity	Bxi / (Ci + Di)	139.71%	140.47%
	ii	Subordinate Parity	Bxi / (Ciii + Diii)	113.11%	113.31%

		Monthly Trigger Percentage		5/31/2026	6/30/2026
G	i	Senior Percentage	Bi / (Di - Ei)	127.66%	127.78%
	ii	Subordinate Percentage	Bi / (Diii - Ei)	103.05%	102.89%

		Six Month Average Trigger Percentage	Current Distribution		Next Distribution Report	
			Senior	Subordinate	Senior	Subordinate
H	i	1st Month Prior	127.66%	103.05%	127.78%	102.89%
	ii	2nd Month Prior	126.56%	102.53%	127.66%	103.05%
	iii	3rd Month Prior	126.67%	102.83%	126.56%	102.53%
	iv	4th Month Prior	126.55%	102.98%	126.67%	102.83%
	v	5th Month Prior	125.71%	102.61%	126.55%	102.98%
	vii	6th Month Prior	125.40%	102.70%	125.71%	102.61%
	viii	**Six Month Average Trigger Percentage**	**126.43%**	**102.78%**	**126.82%**	**102.82%**

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	7/20/2026	30-Day Avg SOFR	3.60872%	0.11448%	3.72320%	1.20%	4.92320%
	2012-A3	61205PAL3	7/20/2026	30-Day Avg SOFR	3.60872%	0.11448%	3.72320%	1.05%	4.77320%
	2012-B	61205PAM1	7/20/2026	30-Day Avg SOFR	3.60872%	0.11448%	3.72320%	1.20%	4.92320%
	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%

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	$ 68,924.88	$ 68,924.88	$ -	$ 66,623.40	$ -	$ 66,623.40	9.49%
	2012-A3	61205PAL3	$ 583,013.14	$ 583,013.14	$ -	$ -	$ -	$ -	80.24%
	2012-B	61205PAM1	$ 74,668.62	$ 74,668.62	$ -	$ 72,175.34	$ -	$ 72,175.34	10.28%
	TOTAL		**$ 726,606.64**	**$ 726,606.64**	**$ -**	**$ 138,798.74**	**$ -**	**$ 138,798.74**	

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	$ -	$ -	$ -	$157,041,000.00	$ 2,044,000.00	$154,997,000.00	100.00%
	2012-B	61205PAM1	$ -	$ -	$ -	$ -	$ -	$ -	0.00%
	TOTAL		**$ -**	**$ -**	**$ -**	**$157,041,000.00**	**$ 2,044,000.00**	**$154,997,000.00**	

TOTAL PRINCIPAL DISTRIBUTION	**$ 2,044,000.00**

MHESAC 1993 Master Indenture					
IV. MHESAC	System Activity from:	6/1/2026	through:		6/30/2026
A	**Student Loan Principal Activity**				
	i	Regular Principal Collections		$	2,252,509.49
	ii	Principal Collections from Guarantor		$	437,702.18
	iii	Returned Disbursements		$	-
	iv	Other System Adjustments		$	(8,194.91)
	v	Repurchase of Bankrutpcy Loans		$	-
	vi	Additional Disbursements/Purchases		$	-
	vii	**Total Principal Collections**		$	2,682,016.76
B	**Student Loan Non-Cash Principal Activity**				
	i	Other Adjustments		$	14,624.23
	ii	Capitalized Interest		$	(279,784.63)
	iii	**Total Non-Cash Principal Activity**		$	(265,160.40)
C	**Total Student Loan Principal Activity**			$	2,416,856.36
D	**Student Loan Interest Activity**				
	i	Regular Interest Collections		$	404,858.66
	ii	Interest Claims Received from Guarantors		$	26,816.19
	iii	Other System Adjustments		$	-
	iv	Accrued Borrower Interest on Purchased Loans		$	-
	v	**Total Interest Collections**		$	431,674.85
E	**Student Loan Non-Cash Interest Activity**				
	i	Interest Accrual Adjustments		$	14,694.60
	ii	Capitalized Interest		$	279,784.63
	iii	Interest Accrued During Period		$	(732,802.65)
	iv	**Total Non-Cash Interest Adjustments**		$	(438,323.42)
F	**Total Student Loan Interest Activity**			$	(6,648.57)

	Trust Activity from:	6/1/2026	through:		6/30/2026
G	**Trust Balances less Reserve - Beginning of Period**			$	4,221,013.38
H	**Released Funds in Excess of Reserve Requirement**			$	-
I	**Funds Collected During Period**				
	i	Student Loan Principal Received		$	2,595,848.81
	ii	Student Loan Interest Received		$	405,929.47
	iii	Subsidized Interest Received		$	-
	iv	Investment Income on Trust Accounts		$	33,852.70
J	**Funds Remitted During Period**				
	i	Bond Principal		$	3,033,000.00
	ii	Bond Interest		$	872,600.95
	iii	Consolidation Loan Rebate Fees		$	156,922.27
	iv	Management and Servicing Fees		$	100,853.37
	v	Administrative Fees (trustee, listing, etc.)		$	30,000.00
	vi	Special Allowance Rebate		$	-
	vii	Repurchase of Bankruptcy Loans		$	-
K	**Funds Reserved During Period**				
	i	Acquisition Funds for Bankruptcy Repurchase Loans		$	18,947.16
	ii	Administration Funds		$	273,700.00
L	**TOTAL AVAILABLE FUNDS FOR DISTRIBUTION**			$	2,770,620.61

MHESAC 1993 Master Indenture
V. Waterfall for Distributions **Distribution Date: 7/20/2026**

A	Total Available Funds for Distribution(IV-L)		**$**	**2,770,620.61**
B	Interest Distributions			
	i	2006-C Bonds	$	68,924.88
	ii	2012-A3 Bonds	$	583,013.14
	iii	2012-B Bonds	$	74,668.62
	iv	**Total Bondholder's Interest Distributions**	**$**	**726,606.64**
C	Principal Distributions			
	i	2006-C Bonds	$	-
	ii	2012-A3 Bonds	$	2,044,000.00
	iii	2012-B Bonds	$	-
	iv	**Total Bondholder's Principal Distribution**	**$**	**2,044,000.00**
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)**		**$**	**13.97**

MHESAC 1993 Master Indenture
VI. Historical Pool Information

		03/01/26-03/31/26	04/01/26-04/30/26	05/01/26-05/31/26	06/01/26-06/30/26
Beginning Student Loan Pool Balance		**$ 218,397,700.17**	**$ 216,046,375.61**	**$ 213,801,254.97**	**$ 211,745,132.83**
	Student Loan Principal Activity				
i	Regular Principal Collections	$ 2,046,899.81	$ 2,102,982.24	$ 1,845,333.59	$ 2,252,509.49
ii	Principal Collections from Guarantor	$ 712,967.32	$ 443,965.94	$ 527,749.74	$ 437,702.18
iii	Returned Disbursements	$ -	$ -	$ -	$ -
iv	Other System Adjustments	$ (698.13)	$ (7,456.80)	$ 157.81	$ (8,194.91)
v	Repurchase of Bankruptcy Loans	$ (84,725.74)	$ (16,340.27)	$ (5,221.65)	$ -
vi	Additional Disbursements/Purchases	$ -	$ -	$ -	$ -
vii	Total Principal Collections	$ 2,674,443.26	$ 2,523,151.11	$ 2,368,019.49	$ 2,682,016.76
	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	$ 153.60	$ 22,449.08	$ 12,160.94	$ 14,624.23
ii	Capitalized Interest	$ (191,555.92)	$ (285,548.52)	$ (276,693.83)	$ (279,784.63)
iii	Total Non-Cash Principal Activity	$ (191,402.32)	$ (263,099.44)	$ (264,532.89)	$ (265,160.40)
(-)	**Total Student Loan Principal Activity**	**$ 2,483,040.94**	**$ 2,260,051.67**	**$ 2,103,486.60**	**$ 2,416,856.36**
	Student Loan Interest Activity				
i	Regular Interest Collections	$ 404,020.49	$ 402,909.09	$ 396,770.05	$ 404,858.66
ii	Interest Claims Received from Guarantors	$ 31,044.80	$ 22,721.16	$ 24,838.41	$ 26,816.19
iii	Other System Adjustments	$ -	$ -	$ -	$ -
iv	Accrued Borrower Interest on Purchased Loans	$ -	$ -	$ -	$ -
v	Total Interest Repayments	$ 435,065.29	$ 425,630.25	$ 421,608.46	$ 431,674.85
	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustments	$ 19,908.00	$ 20,616.37	$ 18,735.49	$ 14,694.60
ii	Capitalized Interest	$ 191,555.92	$ 285,548.52	$ 276,693.83	$ 279,784.63
iii	Interest Accrued During Period	$ (778,245.59)	$ (746,726.17)	$ (764,402.24)	$ (732,802.65)
iv	Total Non-Cash Interest Adjustments	$ (566,781.67)	$ (440,561.28)	$ (468,972.92)	$ (438,323.42)
(-)	**Total Student Loan Interest Activity**	**$ (131,716.38)**	**$ (14,931.03)**	**$ (47,364.46)**	**$ (6,648.57)**
(=)	**TOTAL STUDENT LOAN POOL**	**$ 216,046,375.61**	**$ 213,801,254.97**	**$ 211,745,132.83**	**$ 209,334,925.04**
(+)	**Pending Portfolio Adjustments**	**$ -**	**$ -**	**$ -**	**$ -**
(+)	**Trust Cash Available**	**$ 3,285,005.41**	**$ 2,762,728.30**	**$ 4,221,013.38**	**$ 3,063,267.77**
(+)	**Reserve Account Balance**	**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**
(=)	**TOTAL ADJUSTED POOL**	**$ 226,674,801.02**	**$ 223,907,403.27**	**$ 223,309,566.21**	**$ 219,741,612.81**

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN STATUS	5/31/2026	6/30/2026	5/31/2026	6/30/2026	5/31/2026	6/30/2026	5/31/2026	6/30/2026	5/31/2026	6/30/2026
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	**4.43%**	**4.42%**	**16,120**	**15,637**	**91.2%**	**89.7%**	**$ 180,510,449**	**$ 177,594,300**	**90.0%**	**89.7%**
Current	4.35%	4.35%	15,051	14,681	85.2%	84.2%	$ 166,562,767	$ 164,233,727	83.1%	82.9%
31-60 Days Delinquent	5.41%	5.39%	333	315	1.9%	1.8%	$ 3,862,979	$ 4,100,057	1.9%	2.1%
61-90 Days Delinquent	5.58%	5.28%	174	186	1.0%	1.1%	$ 2,089,219	$ 2,174,107	1.0%	1.1%
91-120 Days Delinquent	5.50%	5.96%	137	94	0.8%	0.5%	$ 2,005,437	$ 1,246,300	1.0%	0.6%
> 120 Days Delinquent	5.57%	5.55%	425	361	2.4%	2.1%	$ 5,990,047	$ 5,840,109	3.0%	2.9%
Deferment	4.99%	4.90%	465	443	2.6%	2.5%	$ 4,452,583	$ 4,717,504	2.2%	2.4%
Forbearance	5.35%	5.42%	975	1,234	5.5%	7.1%	$ 14,574,933	$ 14,359,500	7.3%	7.3%
TOTAL REPAYMENT	**4.52%**	**4.52%**	**17,560**	**17,314**	**99.4%**	**99.4%**	**$ 199,537,964**	**$ 196,671,304**	**99.5%**	**99.3%**
Claims in Process	5.45%	5.99%	109	113	0.6%	0.6%	$ 939,648	$ 1,389,452	0.5%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	$ -	$ -	0.0%	0.0%
GRAND TOTAL	**4.52%**	**4.53%**	**17,673**	**17,431**	**100%**	**100%**	**$ 200,478,923**	**$ 198,062,067**	**100%**	**100%**

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN TYPE	5/31/2026	6/30/2026	5/31/2026	6/30/2026	5/31/2026	6/30/2026	5/31/2026	6/30/2026	5/31/2026	6/30/2026
Subsidized Stafford	6.46%	6.46%	3,865	3,809	21.9%	21.9%	$ 12,263,011	$ 12,183,724	6.1%	6.2%
Unsubsidized Stafford	6.60%	6.60%	3,061	2,999	17.3%	17.2%	$ 15,854,146	$ 15,768,609	7.9%	8.0%
PLUS	8.31%	8.31%	46	45	0.3%	0.3%	$ 668,820	$ 667,032	0.3%	0.3%
Grad/PLUS	7.98%	7.98%	28	27	0.2%	0.2%	$ 535,182	$ 529,663	0.3%	0.3%
SLS	7.19%	7.19%	1	1	0.0%	0.0%	$ 3,177	$ 3,063	0.0%	0.0%
Consolidation	4.17%	4.17%	10,672	10,550	60.4%	60.5%	$ 171,154,587	$ 168,909,975	85.4%	85.3%
TOTAL	**4.52%**	**4.53%**	**17,673**	**17,431**	**100%**	**100%**	**$ 200,478,923**	**$ 198,062,067**	**100%**	**100%**

VIII. MHESAC Cumulative Net Reject Rate	
	6/30/2026
Cumulative Claims submitted (# of loans)	57,455
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 *
03/31/26	$ 204,842,461	-2.70%
04/30/26	$ 202,582,410	-3.21%
05/31/26	$ 200,478,923	-3.78%
06/30/26	$ 198,062,067	-4.43%

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