



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 March 01, 2026 through March 31, 2026
Distribution Date: April 20, 2026

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				2/28/2026	Activity	3/31/2026
A	i	Principal Balance		\$ 207,325,502.32	\$ (2,483,040.94)	\$ 204,842,461.38
	ii	Accrued Interest - To Be Capitalized		\$ 936,614.64	\$ (170,624.70)	\$ 765,989.94
	iii	Accrued Interest - Non-Capitalized		\$ 10,135,583.21	\$ 302,341.08	\$ 10,437,924.29
	iv	Total Student Loan Pool		\$ 218,397,700.17		\$ 216,046,375.61
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 3,873,687.73		\$ 3,285,005.41
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 229,614,807.90		\$ 226,674,801.02
B	i	Weighted Average Coupon (WAC)		4.512%		4.514%
	ii	Weighted Average Remaining Term		180.13		180.57
	iii	Number of Loans		18,456		18,147
	iv	Number of Borrowers		7,803		7,662
	v	Outstanding Principal Balance - T-Bill		\$ 3,838,552.93		\$ 3,835,627.44
	vi	Outstanding Principal Balance - LIBOR		\$ 203,486,949.39		\$ 201,006,833.94

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/28/2026	Pool Factor 2/28/2026	Balance 3/31/2026	Pool Factor 3/31/2026
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	8.82%	\$ 18,000,000.00	8.94%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 166,528,000.00	81.62%	\$ 163,824,000.00	81.37%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	9.56%	\$ 19,500,000.00	9.69%
iv	Total Bonds Outstanding Senior			\$ 166,528,000.00	81.62%	\$ 163,824,000.00	81.37%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	18.38%	\$ 37,500,000.00	18.63%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 204,028,000.00		\$ 201,324,000.00	

Indenture Percentage		2/28/2026	3/31/2026
i	Senior Parity	138.16%	138.79%
ii	Subordinate Parity	112.69%	112.86%

Monthly Trigger Percentage		2/28/2026	3/31/2026
i	Senior Percentage	126.55%	126.67%
ii	Subordinate Percentage	102.98%	102.83%

Reserve Account		2/28/2026	3/31/2026
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(\$)		\$ -

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II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		2/28/2026	3/31/2026
A	i Acquisition Account	\$ 85,225.74	\$ 16,840.27
	ii Administration Account	\$ 314,100.00	\$ 314,100.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 3,474,361.99	\$ 2,954,065.14
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 11,217,107.73	\$ 10,628,425.41

Parity Calculations		2/28/2026	3/31/2026
B	Value of the Indenture		
	i Portfolio Balance	\$ 207,325,502.32	\$ 204,842,461.38
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,072,197.85	11,203,914.23
	iv Accrued Subsidized Interest	766,221.12	1,138,988.45
	v Less: Unguaranteed Amount Uncollectibles	(192,752.59)	(197,787.69)
	vi Trust Cash and Investments	11,217,107.73	10,628,425.41
	vii Payments in Transit	205,910.07	188,490.48
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 230,394,186.50	\$ 227,804,492.26
	Less:		
	x Accrued Payables	43,637.00	68,786.31
	xi Net Asset Value - Indenture Percentage	\$ 230,350,549.50	\$ 227,735,705.95

Bond Interest Outstanding		2/28/2026	3/31/2026
C	i Senior Interest	\$ 200,916.86	\$ 264,161.83
	ii Subordinate Interest	182,786.95	199,035.12
	iii Total Bond Interest	\$ 383,703.81	\$ 463,196.95

Bonds Outstanding		2/28/2026	3/31/2026
D	i Senior Bonds	\$ 166,528,000.00	\$ 163,824,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 204,028,000.00	\$ 201,324,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2026	3/31/2026
E	i Senior Distribution Amount	\$ 2,704,000.00	\$ 2,110,000.00

Indenture Percentage		2/28/2026	3/31/2026
F	i Senior Parity $B_{xi} / (C_i + D_i)$	138.16%	138.79%
	ii Subordinate Parity $B_{xi} / (D_{iii} + D_{ii})$	112.69%	112.86%

Monthly Trigger Percentage		2/28/2026	3/31/2026
G	i Senior Percentage $B_i / (D_i - E_i)$	126.55%	126.67%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	102.98%	102.83%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	126.55%	102.98%	126.67%	102.83%
	ii 2nd Month Prior	125.71%	102.61%	126.55%	102.98%
	iii 3rd Month Prior	125.40%	102.70%	125.71%	102.61%
	iv 4th Month Prior	125.42%	102.93%	125.40%	102.70%
	v 5th Month Prior	125.32%	103.07%	125.42%	102.93%
	vii 6th Month Prior	124.19%	102.52%	125.32%	103.07%
	viii Six Month Average Trigger Percentage	125.43%	102.80%	125.85%	102.85%

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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	4/20/2026	30-Day Avg SOFR	3.67294%	0.11448%	3.78742%	1.20%	4.98742%
	2012-A3	61205PAL3	4/20/2026	30-Day Avg SOFR	3.67294%	0.11448%	3.78742%	1.05%	4.83742%
	2012-B	61205PAM1	4/20/2026	30-Day Avg SOFR	3.67294%	0.11448%	3.78742%	1.20%	4.98742%
	2006-C	612130HR8	5/20/2026	30-Day Avg SOFR	3.64014%	0.11448%	3.75462%	1.20%	4.95462%
	2012-A3	61205PAL3	5/20/2026	30-Day Avg SOFR	3.64014%	0.11448%	3.75462%	1.05%	4.80462%
	2012-B	61205PAM1	5/20/2026	30-Day Avg SOFR	3.64014%	0.11448%	3.75462%	1.20%	4.95462%
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	\$ 77,304.96	\$ 77,304.96	\$ -	\$ 65,798.43	\$ -	\$ 65,798.43	9.17%
	2012-A3	61205PAL3	\$ 682,418.70	\$ 682,418.70	\$ -	\$ -	\$ -	\$ -	80.91%
	2012-B	61205PAM1	\$ 83,747.04	\$ 83,747.04	\$ -	\$ 71,281.62	\$ -	\$ 71,281.62	9.93%
	TOTAL	\$ 843,470.70	\$ 843,470.70	\$ -	\$ 137,080.05	\$ -	\$ 137,080.05		
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	\$ -	\$ -	\$ -	\$ 163,824,000.00	\$ 2,110,000.00	\$ 161,714,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ -	\$ -	\$ -	\$ 163,824,000.00	\$ 2,110,000.00	\$ 161,714,000.00		
TOTAL PRINCIPAL DISTRIBUTION							\$	2,110,000.00	

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IV. MHESAC System Activity from: 3/1/2026 through: 3/31/2026

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,046,899.81
ii	Principal Collections from Guarantor	\$	712,967.32
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(698.13)
v	Repurchase of Bankruptcy Loans	\$	(84,725.74)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>2,674,443.26</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	153.60
ii	Capitalized Interest	\$	(191,555.92)
iii	Total Non-Cash Principal Activity	\$	<u>(191,402.32)</u>
C	Total Student Loan Principal Activity	\$	<u>2,483,040.94</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	404,020.49
ii	Interest Claims Received from Guarantors	\$	31,044.80
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>435,065.29</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	19,908.00
ii	Capitalized Interest	\$	191,555.92
iii	Interest Accrued During Period	\$	(778,245.59)
iv	Total Non-Cash Interest Adjustments	\$	<u>(566,781.67)</u>
F	Total Student Loan Interest Activity	\$	<u>(131,716.38)</u>

Trust Activity from: 3/1/2026 through: 3/31/2026

G	Trust Balances less Reserve - Beginning of Period	\$	3,873,687.73
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	2,778,214.14
ii	Student Loan Interest Received	\$	433,439.74
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	33,348.32
J	Funds Remitted During Period		
i	Bond Principal	\$	2,704,000.00
ii	Bond Interest	\$	770,208.50
iii	Consolidation Loan Rebate Fees	\$	162,047.14
iv	Management and Servicing Fees	\$	104,315.43
v	Administrative Fees (trustee, listing, etc.)	\$	8,387.71
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	84,725.74
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	16,840.27
ii	Administration Funds	\$	314,100.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>2,954,065.14</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****4/20/2026**

A	Total Available Funds for Distribution(IV-L)	\$	2,954,065.14
B	Interest Distributions		
i	2006-C Bonds	\$	77,304.96
ii	2012-A3 Bonds	\$	682,418.70
iii	2012-B Bonds	\$	83,747.04
iv	Total Bondholder's Interest Distributions	\$	843,470.70
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	2,110,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	2,110,000.00
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)	\$	594.44

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VI. Historical Pool Information

	12/01/25-12/31/25	01/01/26-01/31/26	02/01/26-02/28/26	03/01/26-03/31/26
Beginning Student Loan Pool Balance	\$ 226,345,097.90	\$ 223,832,515.22	\$ 220,483,763.95	\$ 218,397,700.17
Student Loan Principal Activity				
i Regular Principal Collections	\$ 2,016,587.76	\$ 2,066,549.02	\$ 1,770,123.08	\$ 2,046,899.81
ii Principal Collections from Guarantor	\$ 791,421.16	\$ 1,486,287.69	\$ 595,428.59	\$ 712,967.32
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (11,578.53)	\$ (8,525.13)	\$ (7,894.89)	\$ (698.13)
v Repurchase of Bankruptcy Loans	\$ (26,796.21)	\$ -	\$ (68,081.87)	\$ (84,725.74)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 2,769,634.18	\$ 3,544,311.58	\$ 2,289,574.91	\$ 2,674,443.26
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 16,823.89	\$ 49,265.44	\$ 23,716.99	\$ 153.60
ii Capitalized Interest	\$ (223,028.55)	\$ (192,575.69)	\$ (293,388.03)	\$ (191,555.92)
iii Total Non-Cash Principal Activity	\$ (206,204.66)	\$ (143,310.25)	\$ (269,671.04)	\$ (191,402.32)
(-) Total Student Loan Principal Activity	\$ 2,563,429.52	\$ 3,401,001.33	\$ 2,019,903.87	\$ 2,483,040.94
Student Loan Interest Activity				
i Regular Interest Collections	\$ 364,765.56	\$ 428,368.98	\$ 425,128.58	\$ 404,020.49
ii Interest Claims Received from Guarantors	\$ 30,977.16	\$ 94,002.35	\$ 44,493.47	\$ 31,044.80
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 395,742.72	\$ 522,371.33	\$ 469,622.05	\$ 435,065.29
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 136,479.96	\$ 30,684.25	\$ 14,450.37	\$ 19,908.00
ii Capitalized Interest	\$ 223,028.55	\$ 192,575.69	\$ 293,388.03	\$ 191,555.92
iii Interest Accrued During Period	\$ (806,098.07)	\$ (797,881.33)	\$ (711,300.54)	\$ (778,245.59)
iv Total Non-Cash Interest Adjustments	\$ (446,589.56)	\$ (574,621.39)	\$ (403,462.14)	\$ (566,781.67)
(-) Total Student Loan Interest Activity	\$ (50,846.84)	\$ (52,250.06)	\$ 66,159.91	\$ (131,716.38)
(=) TOTAL STUDENT LOAN POOL	\$ 223,832,515.22	\$ 220,483,763.95	\$ 218,397,700.17	\$ 216,046,375.61
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 3,198,112.04	\$ 4,379,036.43	\$ 3,873,687.73	\$ 3,285,005.41
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 234,374,047.26	\$ 232,206,220.38	\$ 229,614,807.90	\$ 226,674,801.02

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2026	3/31/2026	2/28/2026	3/31/2026	2/28/2026	3/31/2026	2/28/2026	3/31/2026	2/28/2026	3/31/2026
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	4.43%	4.43%	16,810	16,557	91.1%	91.2%	\$ 187,365,841	\$ 187,235,402	90.4%	91.4%
Current	4.37%	4.36%	15,619	15,427	84.6%	85.0%	\$ 173,004,968	\$ 172,158,775	83.4%	84.0%
31-60 Days Delinquent	4.91%	5.56%	367	333	2.0%	1.8%	\$ 4,607,597	\$ 4,387,749	2.2%	2.1%
61-90 Days Delinquent	5.45%	5.34%	197	191	1.1%	1.1%	\$ 2,818,129	\$ 2,595,256	1.4%	1.3%
91-120 Days Delinquent	5.09%	5.45%	155	122	0.8%	0.7%	\$ 2,045,727	\$ 2,313,283	1.0%	1.1%
> 120 Days Delinquent	5.45%	5.32%	472	484	2.6%	2.7%	\$ 4,889,420	\$ 5,780,339	2.4%	2.8%
Deferment	4.96%	4.99%	502	545	2.7%	3.0%	\$ 5,108,074	\$ 5,325,633	2.5%	2.6%
Forbearance	5.33%	5.31%	1,017	952	5.5%	5.2%	\$ 13,640,785	\$ 11,507,901	6.6%	5.6%
TOTAL REPAYMENT	4.51%	4.51%	18,329	18,054	99.3%	99.5%	\$ 206,114,700	\$ 204,068,937	99.4%	99.6%
Claims in Process	5.46%	5.94%	123	89	0.7%	0.5%	\$ 1,209,492	\$ 772,214	0.6%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.51%	4.51%	18,456	18,147	100%	100%	\$ 207,325,502	\$ 204,842,461	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2026	3/31/2026	2/28/2026	3/31/2026	2/28/2026	3/31/2026	2/28/2026	3/31/2026	2/28/2026	3/31/2026
Subsidized Stafford	6.46%	6.46%	4,033	3,969	21.9%	21.9%	\$ 12,617,459	\$ 12,479,600	6.1%	6.1%
Unsubsidized Stafford	6.60%	6.60%	3,175	3,118	17.2%	17.2%	\$ 16,295,383	\$ 16,143,533	7.9%	7.9%
PLUS	8.31%	8.31%	51	50	0.3%	0.3%	\$ 742,019	\$ 729,349	0.4%	0.4%
Grad/PLUS	7.96%	7.97%	28	28	0.2%	0.2%	\$ 545,963	\$ 539,246	0.3%	0.3%
SLS	7.19%	7.19%	1	1	0.0%	0.0%	\$ 3,342	\$ 3,289	0.0%	0.0%
Consolidation	4.16%	4.16%	11,168	10,981	60.5%	60.5%	\$ 177,121,336	\$ 174,947,444	85.4%	85.4%
TOTAL	4.51%	4.51%	18,456	18,147	100%	100%	\$ 207,325,502	\$ 204,842,461	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2026
Cumulative Claims submitted (# of loans)	57,376
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 *
12/31/25	\$ 212,746,408	-1.48%
01/31/26	\$ 209,345,406	-1.83%
02/28/26	\$ 207,325,502	-2.25%
03/31/26	\$ 204,842,461	-2.70%

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