



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 May 01, 2026 through May 31, 2026

Distribution Date: June 22, 2026

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				4/30/2026	Activity	5/31/2026
A	i	Principal Balance		\$ 202,582,409.71	\$ (2,103,486.60)	\$ 200,478,923.11
	ii	Accrued Interest - To Be Capitalized		\$ 727,522.80	\$ 15,079.55	\$ 742,602.35
	iii	Accrued Interest - Non-Capitalized		\$ 10,491,322.46	\$ 32,284.91	\$ 10,523,607.37
	iv	Total Student Loan Pool		\$ 213,801,254.97		\$ 211,745,132.83
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 2,762,728.30		\$ 4,221,013.38
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 223,907,403.27		\$ 223,309,566.21
B	i	Weighted Average Coupon (WAC)		4.521%		4.524%
	ii	Weighted Average Remaining Term		181.11		181.50
	iii	Number of Loans		17,934		17,673
	iv	Number of Borrowers		7,557		7,443
	v	Outstanding Principal Balance - T-Bill		\$ 3,833,421.64		\$ 3,834,729.77
	vi	Outstanding Principal Balance - LIBOR		\$ 198,748,988.07		\$ 196,644,193.34

Bonds	CUSIP	Original Issue Amount	Rate	Balance 4/30/2026	Pool Factor 4/30/2026	Balance 5/31/2026	Pool Factor 5/31/2026
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	9.04%	\$ 18,000,000.00	9.11%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 161,714,000.00	81.18%	\$ 160,074,000.00	81.02%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	9.79%	\$ 19,500,000.00	9.87%
iv	Total Bonds Outstanding Senior			\$ 161,714,000.00	81.18%	\$ 160,074,000.00	81.02%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	18.82%	\$ 37,500,000.00	18.98%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 199,214,000.00		\$ 197,574,000.00	

Indenture Percentage		4/30/2026	5/31/2026
i	Senior Parity	139.31%	139.71%
ii	Subordinate Parity	113.01%	113.11%

Monthly Trigger Percentage		4/30/2026	5/31/2026
i	Senior Percentage	126.56%	127.66%
ii	Subordinate Percentage	102.53%	103.05%

Reserve Account		4/30/2026	5/31/2026
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		4/30/2026	5/31/2026
A	i Acquisition Account	\$ 5,721.65	\$ 500.00
	ii Administration Account	\$ 314,100.00	\$ 314,100.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 2,442,906.65	\$ 3,906,413.38
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 10,106,148.30	\$ 11,564,433.38

Parity Calculations		4/30/2026	5/31/2026
B	Value of the Indenture		
	i Portfolio Balance	\$ 202,582,409.71	\$ 200,478,923.11
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,218,845.26	11,266,209.72
	iv Accrued Subsidized Interest	1,505,693.80	729,491.06
	v Less: Unguaranteed Amount Uncollectibles	(188,342.90)	(178,241.81)
	vi Trust Cash and Investments	10,106,148.30	11,564,433.38
	vii Payments in Transit	479,321.42	174,944.94
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 225,704,075.59	\$ 224,035,760.40
	Less:		
	x Accrued Payables	91,782.15	46,018.55
	xi Net Asset Value - Indenture Percentage	\$ 225,612,293.44	\$ 223,989,741.85

Bond Interest Outstanding		4/30/2026	5/31/2026
C	i Senior Interest	\$ 237,408.82	\$ 255,564.01
	ii Subordinate Interest	194,059.26	199,617.80
	iii Total Bond Interest	\$ 431,468.08	\$ 455,181.81

Bonds Outstanding		4/30/2026	5/31/2026
D	i Senior Bonds	\$ 161,714,000.00	\$ 160,074,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 199,214,000.00	\$ 197,574,000.00

Distribution Amounts - Following Monthly Payment Date		4/30/2026	5/31/2026
E	i Senior Distribution Amount	\$ 1,640,000.00	\$ 3,033,000.00

Indenture Percentage		4/30/2026	5/31/2026
F	i Senior Parity $Bxi / (Ci + Di)$	139.31%	139.71%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	113.01%	113.11%

Monthly Trigger Percentage		4/30/2026	5/31/2026
G	i Senior Percentage $Bi / (Di - Ei)$	126.56%	127.66%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	102.53%	103.05%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	126.56%	102.53%	127.66%	103.05%
	ii 2nd Month Prior	126.67%	102.83%	126.56%	102.53%
	iii 3rd Month Prior	126.55%	102.98%	126.67%	102.83%
	iv 4th Month Prior	125.71%	102.61%	126.55%	102.98%
	v 5th Month Prior	125.40%	102.70%	125.71%	102.61%
	vii 6th Month Prior	125.42%	102.93%	125.40%	102.70%
	viii Six Month Average Trigger Percentage	126.05%	102.76%	126.43%	102.78%

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	6/22/2026	30-Day Avg SOFR	3.62513%	0.11448%	3.73961%	1.20%	4.93961%
	2012-A3	61205PAL3	6/22/2026	30-Day Avg SOFR	3.62513%	0.11448%	3.73961%	1.05%	4.78961%
	2012-B	61205PAM1	6/22/2026	30-Day Avg SOFR	3.62513%	0.11448%	3.73961%	1.20%	4.93961%
	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%

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	\$ 81,503.64	\$ 81,503.64	\$ -	\$ 66,369.26	\$ -	\$ 66,369.26	9.34%
	2012-A3	61205PAL3	\$ 702,801.70	\$ 702,801.70	\$ -	\$ -	\$ -	\$ -	80.54%
	2012-B	61205PAM1	\$ 88,295.61	\$ 88,295.61	\$ -	\$ 71,900.02	\$ -	\$ 71,900.02	10.12%
	TOTAL		\$ 872,600.95	\$ 872,600.95	\$ -	\$ 138,269.28	\$ -	\$ 138,269.28	

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	\$ -	\$ -	\$ -	\$ 160,074,000.00	\$ 3,033,000.00	\$ 157,041,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 160,074,000.00	\$ 3,033,000.00	\$ 157,041,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	3,033,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 5/1/2026 through: 5/31/2026

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	1,845,333.59
ii	Principal Collections from Guarantor	\$	527,749.74
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	157.81
v	Repurchase of Bankruptcy Loans	\$	(5,221.65)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>2,368,019.49</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	12,160.94
ii	Capitalized Interest	\$	(276,693.83)
iii	Total Non-Cash Principal Activity	\$	<u>(264,532.89)</u>
C	Total Student Loan Principal Activity	\$	<u>2,103,486.60</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	396,770.05
ii	Interest Claims Received from Guarantors	\$	24,838.41
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>421,608.46</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	18,735.49
ii	Capitalized Interest	\$	276,693.83
iii	Interest Accrued During Period	\$	(764,402.24)
iv	Total Non-Cash Interest Adjustments	\$	<u>(468,972.92)</u>
F	Total Student Loan Interest Activity	\$	<u>(47,364.46)</u>

Trust Activity from: 5/1/2026 through: 5/31/2026

G	Trust Balances less Reserve - Beginning of Period	\$	2,762,728.30
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	2,666,819.31
ii	Student Loan Interest Received	\$	419,320.95
iii	Subsidized Interest Received	\$	1,135,587.25
iv	Investment Income on Trust Accounts	\$	29,866.31
J	Funds Remitted During Period		
i	Bond Principal	\$	1,640,000.00
ii	Bond Interest	\$	802,310.48
iii	Consolidation Loan Rebate Fees	\$	158,444.96
iv	Management and Servicing Fees	\$	101,922.72
v	Administrative Fees (trustee, listing, etc.)	\$	16,622.81
vi	Special Allowance Rebate	\$	68,786.12
vii	Repurchase of Bankruptcy Loans	\$	5,221.65
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	500.00
ii	Administration Funds	\$	314,100.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>3,906,413.38</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****6/22/2026**

A	Total Available Funds for Distribution(IV-L)	\$	3,906,413.38
B	Interest Distributions		
i	2006-C Bonds	\$	81,503.64
ii	2012-A3 Bonds	\$	702,801.70
iii	2012-B Bonds	\$	88,295.61
iv	Total Bondholder's Interest Distributions	\$	872,600.95
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	3,033,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	3,033,000.00
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)	\$	812.43

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VI. Historical Pool Information

	02/01/26-02/28/26	03/01/26-03/31/26	04/01/26-04/30/26	05/01/26-05/31/26
Beginning Student Loan Pool Balance	\$ 220,483,763.95	\$ 218,397,700.17	\$ 216,046,375.61	\$ 213,801,254.97
Student Loan Principal Activity				
i Regular Principal Collections	\$ 1,770,123.08	\$ 2,046,899.81	\$ 2,102,982.24	\$ 1,845,333.59
ii Principal Collections from Guarantor	\$ 595,428.59	\$ 712,967.32	\$ 443,965.94	\$ 527,749.74
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (7,894.89)	\$ (698.13)	\$ (7,456.80)	\$ 157.81
v Repurchase of Bankruptcy Loans	\$ (68,081.87)	\$ (84,725.74)	\$ (16,340.27)	\$ (5,221.65)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 2,289,574.91	\$ 2,674,443.26	\$ 2,523,151.11	\$ 2,368,019.49
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 23,716.99	\$ 153.60	\$ 22,449.08	\$ 12,160.94
ii Capitalized Interest	\$ (293,388.03)	\$ (191,555.92)	\$ (285,548.52)	\$ (276,693.83)
iii Total Non-Cash Principal Activity	\$ (269,671.04)	\$ (191,402.32)	\$ (263,099.44)	\$ (264,532.89)
(-) Total Student Loan Principal Activity	\$ 2,019,903.87	\$ 2,483,040.94	\$ 2,260,051.67	\$ 2,103,486.60
Student Loan Interest Activity				
i Regular Interest Collections	\$ 425,128.58	\$ 404,020.49	\$ 402,909.09	\$ 396,770.05
ii Interest Claims Received from Guarantors	\$ 44,493.47	\$ 31,044.80	\$ 22,721.16	\$ 24,838.41
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 469,622.05	\$ 435,065.29	\$ 425,630.25	\$ 421,608.46
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 14,450.37	\$ 19,908.00	\$ 20,616.37	\$ 18,735.49
ii Capitalized Interest	\$ 293,388.03	\$ 191,555.92	\$ 285,548.52	\$ 276,693.83
iii Interest Accrued During Period	\$ (711,300.54)	\$ (778,245.59)	\$ (746,726.17)	\$ (764,402.24)
iv Total Non-Cash Interest Adjustments	\$ (403,462.14)	\$ (566,781.67)	\$ (440,561.28)	\$ (468,972.92)
(-) Total Student Loan Interest Activity	\$ 66,159.91	\$ (131,716.38)	\$ (14,931.03)	\$ (47,364.46)
(=) TOTAL STUDENT LOAN POOL	\$ 218,397,700.17	\$ 216,046,375.61	\$ 213,801,254.97	\$ 211,745,132.83
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 3,873,687.73	\$ 3,285,005.41	\$ 2,762,728.30	\$ 4,221,013.38
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 229,614,807.90	\$ 226,674,801.02	\$ 223,907,403.27	\$ 223,309,566.21

MHESAC 1993 Master Indenture

VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	4/30/2026	5/31/2026	4/30/2026	5/31/2026	4/30/2026	5/31/2026	4/30/2026	5/31/2026	4/30/2026	5/31/2026	
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%	16,263	16,120	90.7%	91.2%	\$ 183,268,586	\$ 180,510,449	90.5%	90.0%	
Current	4.36%	4.35%	15,195	15,051	84.7%	85.2%	\$ 168,702,345	\$ 166,562,767	83.3%	83.1%	
31-60 Days Delinquent	5.57%	5.41%	314	333	1.8%	1.9%	\$ 3,931,682	\$ 3,862,979	1.9%	1.9%	
61-90 Days Delinquent	6.08%	5.58%	185	174	1.0%	1.0%	\$ 2,829,239	\$ 2,089,219	1.4%	1.0%	
91-120 Days Delinquent	5.62%	5.50%	127	137	0.7%	0.8%	\$ 1,958,704	\$ 2,005,437	1.0%	1.0%	
> 120 Days Delinquent	5.05%	5.57%	442	425	2.5%	2.4%	\$ 5,846,616	\$ 5,990,047	2.9%	3.0%	
Deferment	5.02%	4.99%	515	465	2.9%	2.6%	\$ 5,234,446	\$ 4,452,583	2.6%	2.2%	
Forbearance	5.06%	5.35%	1,042	975	5.8%	5.5%	\$ 13,119,180	\$ 14,574,933	6.5%	7.3%	
TOTAL REPAYMENT	4.52%	4.52%	17,820	17,560	99.4%	99.4%	\$ 201,622,212	\$ 199,537,964	99.5%	99.5%	
Claims in Process	5.45%	5.45%	110	109	0.6%	0.6%	\$ 958,887	\$ 939,648	0.5%	0.5%	
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
GRAND TOTAL	4.52%	4.52%	17,934	17,673	100%	100%	\$ 202,582,410	\$ 200,478,923	100%	100%	

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2026	5/31/2026	4/30/2026	5/31/2026	4/30/2026	5/31/2026	4/30/2026	5/31/2026	4/30/2026	5/31/2026
Subsidized Stafford	6.46%	6.46%	3,937	3,865	22.0%	21.9%	\$ 12,395,085	\$ 12,263,011	6.1%	6.1%
Unsubsidized Stafford	6.60%	6.60%	3,097	3,061	17.3%	17.3%	\$ 16,035,580	\$ 15,854,146	7.9%	7.9%
PLUS	8.31%	8.31%	50	46	0.3%	0.3%	\$ 717,131	\$ 668,820	0.4%	0.3%
Grad/PLUS	7.97%	7.98%	28	28	0.2%	0.2%	\$ 537,331	\$ 535,182	0.3%	0.3%
SLS	7.19%	7.19%	1	1	0.0%	0.0%	\$ 3,230	\$ 3,177	0.0%	0.0%
Consolidation	4.16%	4.17%	10,821	10,672	60.3%	60.4%	\$ 172,894,052	\$ 171,154,587	85.3%	85.4%
TOTAL	4.52%	4.52%	17,934	17,673	100%	100%	\$ 202,582,410	\$ 200,478,923	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2026
Cumulative Claims submitted (# of loans)	57,428
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 *
02/28/26	\$ 207,325,502	-2.25%
03/31/26	\$ 204,842,461	-2.70%
04/30/26	\$ 202,582,410	-3.21%
05/31/26	\$ 200,478,923	-3.78%

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