



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, 2025 through August 31, 2025
Distribution Date: September 22, 2025

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				7/31/2025	Activity	8/31/2025
A	i	Principal Balance		\$ 225,908,539.14	\$ (2,650,824.80)	\$ 223,257,714.34
	ii	Accrued Interest - To Be Capitalized		\$ 902,496.30	\$ (52,815.51)	\$ 849,680.79
	iii	Accrued Interest - Non-Capitalized		\$ 10,029,578.28	\$ 81,677.75	\$ 10,111,256.03
	iv	Total Student Loan Pool		\$ 236,840,613.72		\$ 234,218,651.16
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 4,732,032.93		\$ 3,505,429.12
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 248,916,066.65		\$ 245,067,500.28
B	i	Weighted Average Coupon (WAC)		4.495%		4.498%
	ii	Weighted Average Remaining Term		178.63		178.63
	iii	Number of Loans		20,297		20,055
	iv	Number of Borrowers		8,604		8,497
	v	Outstanding Principal Balance - T-Bill		\$ 3,914,257.09		\$ 3,922,951.90
	vi	Outstanding Principal Balance - LIBOR		\$ 221,994,282.05		\$ 219,334,762.44

Bonds	CUSIP	Original Issue Amount	Rate	Balance 7/31/2025	Pool Factor 7/31/2025	Balance 8/31/2025	Pool Factor 8/31/2025
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	8.08%	\$ 18,000,000.00	8.21%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 185,170,000.00	83.16%	\$ 181,817,000.00	82.90%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	8.76%	\$ 19,500,000.00	8.89%
iv	Total Bonds Outstanding Senior			\$ 185,170,000.00	83.16%	\$ 181,817,000.00	82.90%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	16.84%	\$ 37,500,000.00	17.10%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 222,670,000.00		\$ 219,317,000.00	

Indenture Percentage		7/31/2025	8/31/2025
i	Senior Parity	134.43%	135.07%
ii	Subordinate Parity	111.72%	111.90%

Monthly Trigger Percentage		7/31/2025	8/31/2025
i	Senior Percentage	124.25%	124.12%
ii	Subordinate Percentage	103.01%	102.71%

Reserve Account		7/31/2025	8/31/2025
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		7/31/2025	8/31/2025
A	i Acquisition Account	\$ 36,527.86	\$ 132,155.63
	ii Administration Account	\$ 314,100.00	\$ 314,100.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 4,381,404.38	\$ 3,059,173.49
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.69	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 12,075,452.93	\$ 10,848,849.12

Parity Calculations		7/31/2025	8/31/2025		
B	Value of the Indenture				
	i Portfolio Balance	\$ 225,908,539.14	\$ 223,257,714.34		
	ii Pending System Adjustments	-	-		
	iii Accrued Borrower Interest	10,932,074.58	10,960,936.82		
	iv Accrued Subsidized Interest	517,703.08	1,023,025.58		
	v Less: Unguaranteed Amount Uncollectibles	(157,657.05)	(156,874.27)		
	vi Trust Cash and Investments	12,075,452.93	10,848,849.12		
	vii Payments in Transit	64,173.65	103,963.31		
	viii Other Cash and Assets	-	-		
	ix Total Trust Value	\$ 249,340,286.33	\$ 246,037,614.90		
	Less:				
	x Accrued Payables	6,198.76	12,282.53		
	xi Net Asset Value - Indenture Percentage	\$ 249,334,087.57	\$ 246,025,332.37		
	Bond Interest Outstanding	7/31/2025	8/31/2025		
C	i Senior Interest	\$ 311,893.46	\$ 333,907.53		
	ii Subordinate Interest	196,749.68	203,254.12		
	iii Total Bond Interest	\$ 508,643.14	\$ 537,161.65		
	Bonds Outstanding	7/31/2025	8/31/2025		
D	i Senior Bonds	\$ 185,170,000.00	\$ 181,817,000.00		
	ii Subordinate Bonds	37,500,000.00	37,500,000.00		
	iii Total Bonds	\$ 222,670,000.00	\$ 219,317,000.00		
	Distribution Amounts - Following Monthly Payment Date	7/31/2025	8/31/2025		
E	i Senior Distribution Amount	\$ 3,353,000.00	\$ 1,946,000.00		
	Indenture Percentage	7/31/2025	8/31/2025		
F	i Senior Parity $Bxi / (Ci + Di)$	134.43%	135.07%		
	ii Subordinate Parity $Bxi / (Diii + Diii)$	111.72%	111.90%		
	Monthly Trigger Percentage	7/31/2025	8/31/2025		
G	i Senior Percentage $Bi / (Di - Ei)$	124.25%	124.12%		
	ii Subordinate Percentage $Bi / (Diii - Ei)$	103.01%	102.71%		
	Six Month Average Trigger Percentage	Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	124.25%	103.01%	124.12%	102.71%
	ii 2nd Month Prior	123.13%	102.40%	124.25%	103.01%
	iii 3rd Month Prior	122.91%	102.41%	123.13%	102.40%
	iv 4th Month Prior	122.09%	102.07%	122.91%	102.41%
	v 5th Month Prior	121.83%	102.09%	122.09%	102.07%
	vii 6th Month Prior	120.86%	101.58%	121.83%	102.09%
	viii Six Month Average Trigger Percentage	122.51%	102.26%	123.06%	102.44%

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	9/22/2025	30-Day Avg SOFR	4.34503%	0.11448%	4.45951%	1.20%	5.65951%
	2012-A3	61205PAL3	9/22/2025	30-Day Avg SOFR	4.34503%	0.11448%	4.45951%	1.05%	5.50951%
	2012-B	61205PAM1	9/22/2025	30-Day Avg SOFR	4.34503%	0.11448%	4.45951%	1.20%	5.65951%
	2006-C	612130HR8	10/20/2025	30-Day Avg SOFR	4.38881%	0.11448%	4.50329%	1.20%	5.70329%
	2012-A3	61205PAL3	10/20/2025	30-Day Avg SOFR	4.38881%	0.11448%	4.50329%	1.05%	5.55329%
	2012-B	61205PAM1	10/20/2025	30-Day Avg SOFR	4.38881%	0.11448%	4.50329%	1.20%	5.70329%

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	\$ 93,381.84	\$ 93,381.84	\$ -	\$ 63,814.51	\$ -	\$ 63,814.51	8.39%
	2012-A3	61205PAL3	\$ 918,244.94	\$ 918,244.94	\$ -	\$ -	\$ -	\$ -	82.52%
	2012-B	61205PAM1	\$ 101,163.66	\$ 101,163.66	\$ -	\$ 69,132.37	\$ -	\$ 69,132.37	9.09%
	TOTAL		\$ 1,112,790.44	\$ 1,112,790.44	\$ -	\$ 132,946.88	\$ -	\$ 132,946.88	

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	\$ -	\$ -	\$ -	\$ 181,817,000.00	\$ 1,946,000.00	\$ 179,871,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 181,817,000.00	\$ 1,946,000.00	\$ 179,871,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	1,946,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 8/1/2025 through: 8/31/2025

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,544,055.73
ii	Principal Collections from Guarantor	\$	438,313.12
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,124.79)
v	Repurchase of Bankruptcy Loans	\$	(36,027.86)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>2,943,216.20</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(840.83)
ii	Capitalized Interest	\$	(291,550.57)
iii	Total Non-Cash Principal Activity	\$	<u>(292,391.40)</u>
C	Total Student Loan Principal Activity	\$	<u>2,650,824.80</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	492,093.29
ii	Interest Claims Received from Guarantors	\$	18,029.24
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>510,122.53</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	15,071.61
ii	Capitalized Interest	\$	291,550.57
iii	Interest Accrued During Period	\$	(845,606.95)
iv	Total Non-Cash Interest Adjustments	\$	<u>(538,984.77)</u>
F	Total Student Loan Interest Activity	\$	<u>(28,862.24)</u>

Trust Activity from: 8/1/2025 through: 8/31/2025

G	Trust Balances less Reserve - Beginning of Period	\$	4,732,032.93
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	2,948,898.99
ii	Student Loan Interest Received	\$	500,677.94
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	39,112.41
J	Funds Remitted During Period		
i	Bond Principal	\$	3,353,000.00
ii	Bond Interest	\$	1,027,571.13
iii	Consolidation Loan Rebate Fees	\$	176,301.32
iv	Management and Servicing Fees	\$	113,478.29
v	Administrative Fees (trustee, listing, etc.)	\$	8,914.55
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	36,027.86
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	132,155.63
ii	Administration Funds	\$	314,100.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>3,059,173.49</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****9/22/2025**

A	Total Available Funds for Distribution(IV-L)	\$	3,059,173.49
B	Interest Distributions		
i	2006-C Bonds	\$	93,381.84
ii	2012-A3 Bonds	\$	918,244.94
iii	2012-B Bonds	\$	101,163.66
iv	Total Bondholder's Interest Distributions	\$	1,112,790.44
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	1,946,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	1,946,000.00
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)	\$	383.05

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	05/01/25-05/31/25	06/01/25-06/30/25	07/01/25-07/31/25	08/01/25-08/31/25
Beginning Student Loan Pool Balance	\$ 244,353,406.66	\$ 241,103,517.39	\$ 238,940,846.31	\$ 236,840,613.72
Student Loan Principal Activity				
i Regular Principal Collections	\$ 2,444,379.65	\$ 1,917,837.27	\$ 1,964,654.34	\$ 2,544,055.73
ii Principal Collections from Guarantor	\$ 1,043,882.78	\$ 566,593.86	\$ 474,034.23	\$ 438,313.12
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (6,558.99)	\$ (6,649.41)	\$ (11,073.61)	\$ (3,124.79)
v Repurchase of Bankruptcy Loans	\$ (2,857.81)	\$ -	\$ (112.31)	\$ (36,027.86)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 3,478,845.63	\$ 2,477,781.72	\$ 2,427,502.65	\$ 2,943,216.20
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 16,565.56	\$ 11,823.63	\$ 13,802.48	\$ (840.83)
ii Capitalized Interest	\$ (336,968.61)	\$ (300,291.62)	\$ (345,233.82)	\$ (291,550.57)
iii Total Non-Cash Principal Activity	\$ (320,403.05)	\$ (288,467.99)	\$ (331,431.34)	\$ (292,391.40)
(-) Total Student Loan Principal Activity	\$ 3,158,442.58	\$ 2,189,313.73	\$ 2,096,071.31	\$ 2,650,824.80
Student Loan Interest Activity				
i Regular Interest Collections	\$ 500,843.58	\$ 477,559.48	\$ 457,655.13	\$ 492,093.29
ii Interest Claims Received from Guarantors	\$ 118,657.69	\$ 22,494.25	\$ 38,244.69	\$ 18,029.24
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 619,501.27	\$ 500,053.73	\$ 495,899.82	\$ 510,122.53
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 16,440.40	\$ 15,197.09	\$ 18,271.06	\$ 15,071.61
ii Capitalized Interest	\$ 336,968.61	\$ 300,291.62	\$ 345,233.82	\$ 291,550.57
iii Interest Accrued During Period	\$ (881,463.59)	\$ (842,185.09)	\$ (855,243.42)	\$ (845,606.95)
iv Total Non-Cash Interest Adjustments	\$ (528,054.58)	\$ (526,696.38)	\$ (491,738.54)	\$ (538,984.77)
(-) Total Student Loan Interest Activity	\$ 91,446.69	\$ (26,642.65)	\$ 4,161.28	\$ (28,862.24)
(=) TOTAL STUDENT LOAN POOL	\$ 241,103,517.39	\$ 238,940,846.31	\$ 236,840,613.72	\$ 234,218,651.16
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 5,292,456.26	\$ 3,491,499.37	\$ 4,732,032.93	\$ 3,505,429.12
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 253,739,393.65	\$ 249,775,765.68	\$ 248,916,066.65	\$ 245,067,500.28

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2025	8/31/2025	7/31/2025	8/31/2025	7/31/2025	8/31/2025	7/31/2025	8/31/2025	7/31/2025	8/31/2025
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%	4.36%	18,529	18,326	91.3%	91.4%	\$ 202,964,398	\$ 201,275,656	89.8%	90.2%
Current	4.32%	4.26%	17,080	16,905	84.2%	84.3%	\$ 186,261,632	\$ 185,342,580	82.5%	83.0%
31-60 Days Delinquent	5.39%	5.68%	509	389	2.5%	1.9%	\$ 6,402,080	\$ 4,181,215	2.8%	1.9%
61-90 Days Delinquent	5.38%	5.44%	230	289	1.1%	1.4%	\$ 2,151,110	\$ 3,962,747	1.0%	1.8%
91-120 Days Delinquent	5.35%	5.63%	206	194	1.0%	1.0%	\$ 1,969,560	\$ 2,016,660	0.9%	0.9%
> 120 Days Delinquent	5.56%	5.33%	504	549	2.5%	2.7%	\$ 6,180,017	\$ 5,772,453	2.7%	2.6%
Deferment	5.11%	5.05%	570	558	2.8%	2.8%	\$ 5,691,958	\$ 5,669,861	2.5%	2.5%
Forbearance	5.23%	5.17%	1,095	1,068	5.4%	5.3%	\$ 15,995,778	\$ 14,350,280	7.1%	6.4%
TOTAL REPAYMENT	4.49%	4.48%	20,194	19,952	99.5%	99.5%	\$ 224,652,134	\$ 221,295,797	99.4%	99.1%
Claims in Process	5.98%	6.19%	99	99	0.5%	0.5%	\$ 1,255,094	\$ 1,960,607	0.6%	0.9%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.50%	4.50%	20,297	20,055	100%	100%	\$ 225,908,539	\$ 223,257,714	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2025	8/31/2025	7/31/2025	8/31/2025	7/31/2025	8/31/2025	7/31/2025	8/31/2025	7/31/2025	8/31/2025
Subsidized Stafford	6.46%	6.46%	4,461	4,401	22.0%	21.9%	\$ 13,651,537	\$ 13,488,302	6.0%	6.0%
Unsubsidized Stafford	6.60%	6.60%	3,460	3,426	17.0%	17.1%	\$ 17,294,262	\$ 17,116,275	7.7%	7.7%
PLUS	8.32%	8.32%	58	58	0.3%	0.3%	\$ 788,399	\$ 786,316	0.3%	0.4%
Grad/PLUS	7.94%	7.94%	31	31	0.2%	0.2%	\$ 566,494	\$ 564,883	0.3%	0.3%
SLS	7.19%	7.19%	1	1	0.0%	0.0%	\$ 3,713	\$ 3,659	0.0%	0.0%
Consolidation	4.14%	4.15%	12,286	12,138	60.5%	60.5%	\$ 193,604,134	\$ 191,298,280	85.7%	85.7%
TOTAL	4.50%	4.50%	20,297	20,055	100%	100%	\$ 225,908,539	\$ 223,257,714	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	8/31/2025
Cumulative Claims submitted (# of loans)	57,199
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 *
05/31/25	\$ 230,193,924	0.52%
06/30/25	\$ 228,004,610	0.27%
07/31/25	\$ 225,908,539	0.01%
08/31/25	\$ 223,257,714	-0.25%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		