



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 September 01, 2025 through September 30, 2025

Distribution Date: October 20, 2025

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				8/31/2025	Activity	9/30/2025
A	i	Principal Balance		\$ 223,257,714.34	\$ (2,953,461.86)	\$ 220,304,252.48
	ii	Accrued Interest - To Be Capitalized		\$ 849,680.79	\$ 113,868.46	\$ 963,549.25
	iii	Accrued Interest - Non-Capitalized		\$ 10,111,256.03	\$ (110,070.22)	\$ 10,001,185.81
	iv	Total Student Loan Pool		\$ 234,218,651.16		\$ 231,268,987.54
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 3,505,429.12		\$ 3,735,678.30
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 245,067,500.28		\$ 242,348,085.84
B	i	Weighted Average Coupon (WAC)		4.498%		4.498%
	ii	Weighted Average Remaining Term		178.63		178.89
	iii	Number of Loans		20,055		19,770
	iv	Number of Borrowers		8,497		8,379
	v	Outstanding Principal Balance - T-Bill		\$ 3,922,951.90		\$ 3,843,234.82
	vi	Outstanding Principal Balance - LIBOR		\$ 219,334,762.44		\$ 216,461,017.66

Bonds	CUSIP	Original Issue Amount	Rate	Balance 8/31/2025	Pool Factor 8/31/2025	Balance 9/30/2025	Pool Factor 9/30/2025
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	8.21%	\$ 18,000,000.00	8.28%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 181,817,000.00	82.90%	\$ 179,871,000.00	82.75%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	8.89%	\$ 19,500,000.00	8.97%
iv	Total Bonds Outstanding Senior			\$ 181,817,000.00	82.90%	\$ 179,871,000.00	82.75%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	17.10%	\$ 37,500,000.00	17.25%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 219,317,000.00		\$ 217,371,000.00	

Indenture Percentage		8/31/2025	9/30/2025
i	Senior Parity	135.07%	135.45%
ii	Subordinate Parity	111.90%	112.01%

Monthly Trigger Percentage		8/31/2025	9/30/2025
i	Senior Percentage	124.12%	124.19%
ii	Subordinate Percentage	102.71%	102.52%

Reserve Account		8/31/2025	9/30/2025
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(\$)		\$ -

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II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		8/31/2025	9/30/2025
A	i Acquisition Account	\$ 132,155.63	\$ 500.00
	ii Administration Account	\$ 314,100.00	\$ 314,100.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 3,059,173.49	\$ 3,421,078.30
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 10,848,849.12	\$ 11,079,098.30

Parity Calculations		8/31/2025	9/30/2025
B	Value of the Indenture		
	i Portfolio Balance	\$ 223,257,714.34	\$ 220,304,252.48
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	10,960,936.82	10,964,735.06
	iv Accrued Subsidized Interest	1,023,025.58	1,530,161.94
	v Less: Unguaranteed Amount Uncollectibles	(156,874.27)	(164,276.47)
	vi Trust Cash and Investments	10,848,849.12	11,079,098.30
	vii Payments in Transit	103,963.31	280,519.41
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 246,037,614.90	\$ 243,994,490.72
	Less:		
	x Accrued Payables	12,282.53	18,628.55
	xi Net Asset Value - Indenture Percentage	\$ 246,025,332.37	\$ 243,975,862.17

Bond Interest Outstanding		8/31/2025	9/30/2025
C	i Senior Interest	\$ 333,907.53	\$ 249,718.96
	ii Subordinate Interest	203,254.12	186,604.79
	iii Total Bond Interest	\$ 537,161.65	\$ 436,323.75

Bonds Outstanding		8/31/2025	9/30/2025
D	i Senior Bonds	\$ 181,817,000.00	\$ 179,871,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 219,317,000.00	\$ 217,371,000.00

Distribution Amounts - Following Monthly Payment Date		8/31/2025	9/30/2025
E	i Senior Distribution Amount	\$ 1,946,000.00	\$ 2,477,000.00

Indenture Percentage		8/31/2025	9/30/2025
F	i Senior Parity $Bxi / (Ci + Di)$	135.07%	135.45%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	111.90%	112.01%

Monthly Trigger Percentage		8/31/2025	9/30/2025
G	i Senior Percentage $Bi / (Di - Ei)$	124.12%	124.19%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	102.71%	102.52%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	124.12%	102.71%	124.19%	102.52%
	ii 2nd Month Prior	124.25%	103.01%	124.12%	102.71%
	iii 3rd Month Prior	123.13%	102.40%	124.25%	103.01%
	iv 4th Month Prior	122.91%	102.41%	123.13%	102.40%
	v 5th Month Prior	122.09%	102.07%	122.91%	102.41%
	vii 6th Month Prior	121.83%	102.09%	122.09%	102.07%
	viii Six Month Average Trigger Percentage	123.06%	102.44%	123.45%	102.52%

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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	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%
	2006-C	612130HR8	11/20/2025	30-Day Avg SOFR	4.18379%	0.11448%	4.29827%	1.20%	5.49827%
	2012-A3	61205PAL3	11/20/2025	30-Day Avg SOFR	4.18379%	0.11448%	4.29827%	1.05%	5.34827%
	2012-B	61205PAM1	11/20/2025	30-Day Avg SOFR	4.18379%	0.11448%	4.29827%	1.20%	5.49827%
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	\$ 79,846.02	\$ 79,846.02	\$ -	\$ 64,097.58	\$ -	\$ 64,097.58	8.46%
	2012-A3	61205PAL3	\$ 776,904.22	\$ 776,904.22	\$ -	\$ -	\$ -	\$ -	82.36%
	2012-B	61205PAM1	\$ 86,499.86	\$ 86,499.86	\$ -	\$ 69,439.03	\$ -	\$ 69,439.03	9.17%
	TOTAL	\$ 943,250.10	\$ 943,250.10	\$ -	\$ 133,536.61	\$ -	\$ 133,536.61		
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	\$ -	\$ -	\$ -	\$ 179,871,000.00	\$ 2,477,000.00	\$ 177,394,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ -	\$ -	\$ -	\$ 179,871,000.00	\$ 2,477,000.00	\$ 177,394,000.00		
TOTAL PRINCIPAL DISTRIBUTION							\$	2,477,000.00	

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IV. MHESAC System Activity from: 9/1/2025 through: 9/30/2025

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,475,570.20
ii	Principal Collections from Guarantor	\$	871,715.57
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(1,398.58)
v	Repurchase of Bankruptcy Loans	\$	(131,655.63)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>3,214,231.56</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	4,712.03
ii	Capitalized Interest	\$	(265,481.73)
iii	Total Non-Cash Principal Activity	\$	<u>(260,769.70)</u>
C	Total Student Loan Principal Activity	\$	<u>2,953,461.86</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	464,284.75
ii	Interest Claims Received from Guarantors	\$	31,575.39
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>495,860.14</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	42,678.72
ii	Capitalized Interest	\$	265,481.73
iii	Interest Accrued During Period	\$	(807,818.83)
iv	Total Non-Cash Interest Adjustments	\$	<u>(499,658.38)</u>
F	Total Student Loan Interest Activity	\$	<u>(3,798.24)</u>

Trust Activity from: 9/1/2025 through: 9/30/2025

G	Trust Balances less Reserve - Beginning of Period	\$	3,505,429.12
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	3,157,206.82
ii	Student Loan Interest Received	\$	507,984.41
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	42,054.23
J	Funds Remitted During Period		
i	Bond Principal	\$	1,946,000.00
ii	Bond Interest	\$	1,112,790.44
iii	Consolidation Loan Rebate Fees	\$	174,304.88
iv	Management and Servicing Fees	\$	112,245.33
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	131,655.63
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>3,421,078.30</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****10/20/2025**

A	Total Available Funds for Distribution(IV-L)	\$	3,421,078.30
B	Interest Distributions		
i	2006-C Bonds	\$	79,846.02
ii	2012-A3 Bonds	\$	776,904.22
iii	2012-B Bonds	\$	86,499.86
iv	Total Bondholder's Interest Distributions	\$	943,250.10
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	2,477,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	2,477,000.00
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)	\$	828.20

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VI. Historical Pool Information

	06/01/25-06/30/25	07/01/25-07/31/25	08/01/25-08/31/25	09/01/25-09/30/25
Beginning Student Loan Pool Balance	\$ 241,103,517.39	\$ 238,940,846.31	\$ 236,840,613.72	\$ 234,218,651.16
Student Loan Principal Activity				
i Regular Principal Collections	\$ 1,917,837.27	\$ 1,964,654.34	\$ 2,544,055.73	\$ 2,475,570.20
ii Principal Collections from Guarantor	\$ 566,593.86	\$ 474,034.23	\$ 438,313.12	\$ 871,715.57
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (6,649.41)	\$ (11,073.61)	\$ (3,124.79)	\$ (1,398.58)
v Repurchase of Bankruptcy Loans	\$ -	\$ (112.31)	\$ (36,027.86)	\$ (131,655.63)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 2,477,781.72	\$ 2,427,502.65	\$ 2,943,216.20	\$ 3,214,231.56
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 11,823.63	\$ 13,802.48	\$ (840.83)	\$ 4,712.03
ii Capitalized Interest	\$ (300,291.62)	\$ (345,233.82)	\$ (291,550.57)	\$ (265,481.73)
iii Total Non-Cash Principal Activity	\$ (288,467.99)	\$ (331,431.34)	\$ (292,391.40)	\$ (260,769.70)
(-) Total Student Loan Principal Activity	\$ 2,189,313.73	\$ 2,096,071.31	\$ 2,650,824.80	\$ 2,953,461.86
Student Loan Interest Activity				
i Regular Interest Collections	\$ 477,559.48	\$ 457,655.13	\$ 492,093.29	\$ 464,284.75
ii Interest Claims Received from Guarantors	\$ 22,494.25	\$ 38,244.69	\$ 18,029.24	\$ 31,575.39
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 500,053.73	\$ 495,899.82	\$ 510,122.53	\$ 495,860.14
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 15,197.09	\$ 18,271.06	\$ 15,071.61	\$ 42,678.72
ii Capitalized Interest	\$ 300,291.62	\$ 345,233.82	\$ 291,550.57	\$ 265,481.73
iii Interest Accrued During Period	\$ (842,185.09)	\$ (855,243.42)	\$ (845,606.95)	\$ (807,818.83)
iv Total Non-Cash Interest Adjustments	\$ (526,696.38)	\$ (491,738.54)	\$ (538,984.77)	\$ (499,658.38)
(-) Total Student Loan Interest Activity	\$ (26,642.65)	\$ 4,161.28	\$ (28,862.24)	\$ (3,798.24)
(=) TOTAL STUDENT LOAN POOL	\$ 238,940,846.31	\$ 236,840,613.72	\$ 234,218,651.16	\$ 231,268,987.54
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 3,491,499.37	\$ 4,732,032.93	\$ 3,505,429.12	\$ 3,735,678.30
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 249,775,765.68	\$ 248,916,066.65	\$ 245,067,500.28	\$ 242,348,085.84

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025
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	4.36%	4.41%	18,326	18,062	91.4%	91.4%	\$ 201,275,656	\$ 197,020,592	90.2%	89.4%
Current	4.26%	4.33%	16,905	16,695	84.3%	84.4%	\$ 185,342,580	\$ 181,505,108	83.0%	82.4%
31-60 Days Delinquent	5.68%	5.05%	389	394	1.9%	2.0%	\$ 4,181,215	\$ 4,882,053	1.9%	2.2%
61-90 Days Delinquent	5.44%	5.39%	289	206	1.4%	1.0%	\$ 3,962,747	\$ 1,801,277	1.8%	0.8%
91-120 Days Delinquent	5.63%	5.60%	194	198	1.0%	1.0%	\$ 2,016,660	\$ 3,153,610	0.9%	1.4%
> 120 Days Delinquent	5.33%	5.38%	549	569	2.7%	2.9%	\$ 5,772,453	\$ 5,678,544	2.6%	2.6%
Deferment	5.05%	5.03%	558	577	2.8%	2.9%	\$ 5,669,861	\$ 6,315,151	2.5%	2.9%
Forbearance	5.17%	5.26%	1,068	1,053	5.3%	5.3%	\$ 14,350,280	\$ 15,565,038	6.4%	7.1%
TOTAL REPAYMENT	4.48%	4.49%	19,952	19,692	99.5%	99.6%	\$ 221,295,797	\$ 218,900,781	99.1%	99.4%
Claims in Process	6.19%	6.17%	99	74	0.5%	0.4%	\$ 1,960,607	\$ 1,402,161	0.9%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.50%	4.50%	20,055	19,770	100%	100%	\$ 223,257,714	\$ 220,304,252	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025
Subsidized Stafford	6.46%	6.46%	4,401	4,340	21.9%	22.0%	\$ 13,488,302	\$ 13,298,972	6.0%	6.0%
Unsubsidized Stafford	6.60%	6.60%	3,426	3,379	17.1%	17.1%	\$ 17,116,275	\$ 16,967,118	7.7%	7.7%
PLUS	8.32%	8.32%	58	57	0.3%	0.3%	\$ 786,316	\$ 789,184	0.4%	0.4%
Grad/PLUS	7.94%	7.94%	31	28	0.2%	0.1%	\$ 564,883	\$ 562,388	0.3%	0.3%
SLS	7.19%	7.19%	1	1	0.0%	0.0%	\$ 3,659	\$ 3,605	0.0%	0.0%
Consolidation	4.15%	4.15%	12,138	11,965	60.5%	60.5%	\$ 191,298,280	\$ 188,682,986	85.7%	85.6%
TOTAL	4.50%	4.50%	20,055	19,770	100%	100%	\$ 223,257,714	\$ 220,304,252	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	9/30/2025
Cumulative Claims submitted (# of loans)	57,208
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 *
06/30/25	\$ 228,004,610	0.27%
07/31/25	\$ 225,908,539	0.01%
08/31/25	\$ 223,257,714	-0.25%
09/30/25	\$ 220,304,252	-0.52%

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