



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 February 01, 2026 through February 28, 2026
Distribution Date: March 20, 2026

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				1/31/2026	Activity	2/28/2026
A	i	Principal Balance		\$ 209,345,406.19	\$ (2,019,903.87)	\$ 207,325,502.32
	ii	Accrued Interest - To Be Capitalized		\$ 989,485.31	\$ (52,870.67)	\$ 936,614.64
	iii	Accrued Interest - Non-Capitalized		\$ 10,148,872.45	\$ (13,289.24)	\$ 10,135,583.21
	iv	Total Student Loan Pool		\$ 220,483,763.95		\$ 218,397,700.17
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 4,379,036.43		\$ 3,873,687.73
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 232,206,220.38		\$ 229,614,807.90
B	i	Weighted Average Coupon (WAC)		4.508%		4.512%
	ii	Weighted Average Remaining Term		179.89		180.13
	iii	Number of Loans		18,737		18,456
	iv	Number of Borrowers		7,924		7,803
	v	Outstanding Principal Balance - T-Bill		\$ 3,803,749.93		\$ 3,838,552.93
	vi	Outstanding Principal Balance - LIBOR		\$ 205,541,656.26		\$ 203,486,949.39

Bonds	CUSIP	Original Issue Amount	Rate	Balance 1/31/2026	Pool Factor 1/31/2026	Balance 2/28/2026	Pool Factor 2/28/2026
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	8.69%	\$ 18,000,000.00	8.82%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 169,651,000.00	81.90%	\$ 166,528,000.00	81.62%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	9.41%	\$ 19,500,000.00	9.56%
iv	Total Bonds Outstanding Senior			\$ 169,651,000.00	81.90%	\$ 166,528,000.00	81.62%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	18.10%	\$ 37,500,000.00	18.38%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 207,151,000.00		\$ 204,028,000.00	

Indenture Percentage		1/31/2026	2/28/2026
i	Senior Parity	137.45%	138.16%
ii	Subordinate Parity	112.49%	112.69%

Monthly Trigger Percentage		1/31/2026	2/28/2026
i	Senior Percentage	125.71%	126.55%
ii	Subordinate Percentage	102.61%	102.98%

Reserve Account		1/31/2026	2/28/2026
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		1/31/2026	2/28/2026
A	i Acquisition Account	\$ 68,581.87	\$ 85,225.74
	ii Administration Account	\$ 314,100.00	\$ 314,100.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 2,699,195.11	\$ 3,474,361.99
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 1,297,159.45	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 11,722,456.43	\$ 11,217,107.73

Parity Calculations		1/31/2026	2/28/2026
B	Value of the Indenture		
	i Portfolio Balance	\$ 209,345,406.19	\$ 207,325,502.32
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,138,357.76	11,072,197.85
	iv Accrued Subsidized Interest	392,453.15	766,221.12
	v Less: Unguaranteed Amount Uncollectibles	(191,628.50)	(192,752.59)
	vi Trust Cash and Investments	11,722,456.43	11,217,107.73
	vii Payments in Transit	1,175,255.20	205,910.07
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 233,582,300.23	\$ 230,394,186.50
	Less:		
	x Accrued Payables	21,435.39	43,637.00
	xi Net Asset Value - Indenture Percentage	\$ 233,560,864.84	\$ 230,350,549.50

Bond Interest Outstanding		1/31/2026	2/28/2026
C	i Senior Interest	\$ 275,257.62	\$ 200,916.86
	ii Subordinate Interest	198,327.59	182,786.95
	iii Total Bond Interest	\$ 473,585.21	\$ 383,703.81

Bonds Outstanding		1/31/2026	2/28/2026
D	i Senior Bonds	\$ 169,651,000.00	\$ 166,528,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 207,151,000.00	\$ 204,028,000.00

Distribution Amounts - Following Monthly Payment Date		1/31/2026	2/28/2026
E	i Senior Distribution Amount	\$ 3,123,000.00	\$ 2,704,000.00

Indenture Percentage		1/31/2026	2/28/2026
F	i Senior Parity $Bxi / (Ci + Di)$	137.45%	138.16%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	112.49%	112.69%

Monthly Trigger Percentage		1/31/2026	2/28/2026
G	i Senior Percentage $Bi / (Di - Ei)$	125.71%	126.55%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	102.61%	102.98%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	125.71%	102.61%	126.55%	102.98%
	ii 2nd Month Prior	125.40%	102.70%	125.71%	102.61%
	iii 3rd Month Prior	125.42%	102.93%	125.40%	102.70%
	iv 4th Month Prior	125.32%	103.07%	125.42%	102.93%
	v 5th Month Prior	124.19%	102.52%	125.32%	103.07%
	vii 6th Month Prior	124.12%	102.71%	124.19%	102.52%
	viii Six Month Average Trigger Percentage	125.03%	102.76%	125.43%	102.80%

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	3/20/2026	30-Day Avg SOFR	3.66154%	0.11448%	3.77602%	1.20%	4.97602%
	2012-A3	61205PAL3	3/20/2026	30-Day Avg SOFR	3.66154%	0.11448%	3.77602%	1.05%	4.82602%
	2012-B	61205PAM1	3/20/2026	30-Day Avg SOFR	3.66154%	0.11448%	3.77602%	1.20%	4.97602%
	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%

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	\$ 69,664.32	\$ 69,664.32	\$ -	\$ 65,517.05	\$ -	\$ 65,517.05	9.04%
	2012-A3	61205PAL3	\$ 625,074.50	\$ 625,074.50	\$ -	\$ -	\$ -	\$ -	81.16%
	2012-B	61205PAM1	\$ 75,469.68	\$ 75,469.68	\$ -	\$ 70,976.79	\$ -	\$ 70,976.79	9.80%
	TOTAL		\$ 770,208.50	\$ 770,208.50	\$ -	\$ 136,493.84	\$ -	\$ 136,493.84	

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	\$ -	\$ -	\$ -	\$ 166,528,000.00	\$ 2,704,000.00	\$ 163,824,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 166,528,000.00	\$ 2,704,000.00	\$ 163,824,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	2,704,000.00
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IV. MHESAC System Activity from: 2/1/2026 through: 2/28/2026

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	1,770,123.08
ii	Principal Collections from Guarantor	\$	595,428.59
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(7,894.89)
v	Repurchase of Bankruptcy Loans	\$	(68,081.87)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>2,289,574.91</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	23,716.99
ii	Capitalized Interest	\$	(293,388.03)
iii	Total Non-Cash Principal Activity	\$	<u>(269,671.04)</u>
C	Total Student Loan Principal Activity	\$	<u>2,019,903.87</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	425,128.58
ii	Interest Claims Received from Guarantors	\$	44,493.47
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>469,622.05</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	14,450.37
ii	Capitalized Interest	\$	293,388.03
iii	Interest Accrued During Period	\$	(711,300.54)
iv	Total Non-Cash Interest Adjustments	\$	<u>(403,462.14)</u>
F	Total Student Loan Interest Activity	\$	<u>66,159.91</u>

Trust Activity from: 2/1/2026 through: 2/28/2026

G	Trust Balances less Reserve - Beginning of Period	\$	4,379,036.43
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	3,316,128.16
ii	Student Loan Interest Received	\$	480,495.80
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	31,231.16
J	Funds Remitted During Period		
i	Bond Principal	\$	3,123,000.00
ii	Bond Interest	\$	873,104.87
iii	Consolidation Loan Rebate Fees	\$	163,649.50
iv	Management and Servicing Fees	\$	105,367.58
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	68,081.87
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	85,225.74
ii	Administration Funds	\$	314,100.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>3,474,361.99</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****3/20/2026**

A	Total Available Funds for Distribution(IV-L)	\$	3,474,361.99
B	Interest Distributions		
i	2006-C Bonds	\$	69,664.32
ii	2012-A3 Bonds	\$	625,074.50
iii	2012-B Bonds	\$	75,469.68
iv	Total Bondholder's Interest Distributions	\$	770,208.50
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	2,704,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	2,704,000.00
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)	\$	153.49

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VI. Historical Pool Information

	11/01/25-11/30/25	12/01/25-12/31/25	01/01/26-01/31/26	02/01/26-02/28/26
Beginning Student Loan Pool Balance	\$ 228,736,706.78	\$ 226,345,097.90	\$ 223,832,515.22	\$ 220,483,763.95
Student Loan Principal Activity				
i Regular Principal Collections	\$ 1,878,086.82	\$ 2,016,587.76	\$ 2,066,549.02	\$ 1,770,123.08
ii Principal Collections from Guarantor	\$ 825,224.66	\$ 791,421.16	\$ 1,486,287.69	\$ 595,428.59
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (7,166.06)	\$ (11,578.53)	\$ (8,525.13)	\$ (7,894.89)
v Repurchase of Bankruptcy Loans	\$ -	\$ (26,796.21)	\$ -	\$ (68,081.87)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 2,696,145.42	\$ 2,769,634.18	\$ 3,544,311.58	\$ 2,289,574.91
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 16,065.96	\$ 16,823.89	\$ 49,265.44	\$ 23,716.99
ii Capitalized Interest	\$ (308,942.63)	\$ (223,028.55)	\$ (192,575.69)	\$ (293,388.03)
iii Total Non-Cash Principal Activity	\$ (292,876.67)	\$ (206,204.66)	\$ (143,310.25)	\$ (269,671.04)
(-) Total Student Loan Principal Activity	\$ 2,403,268.75	\$ 2,563,429.52	\$ 3,401,001.33	\$ 2,019,903.87
Student Loan Interest Activity				
i Regular Interest Collections	\$ 412,219.27	\$ 364,765.56	\$ 428,368.98	\$ 425,128.58
ii Interest Claims Received from Guarantors	\$ 42,770.50	\$ 30,977.16	\$ 94,002.35	\$ 44,493.47
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 454,989.77	\$ 395,742.72	\$ 522,371.33	\$ 469,622.05
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 13,948.09	\$ 136,479.96	\$ 30,684.25	\$ 14,450.37
ii Capitalized Interest	\$ 308,942.63	\$ 223,028.55	\$ 192,575.69	\$ 293,388.03
iii Interest Accrued During Period	\$ (789,540.36)	\$ (806,098.07)	\$ (797,881.33)	\$ (711,300.54)
iv Total Non-Cash Interest Adjustments	\$ (466,649.64)	\$ (446,589.56)	\$ (574,621.39)	\$ (403,462.14)
(-) Total Student Loan Interest Activity	\$ (11,659.87)	\$ (50,846.84)	\$ (52,250.06)	\$ 66,159.91
(=) TOTAL STUDENT LOAN POOL	\$ 226,345,097.90	\$ 223,832,515.22	\$ 220,483,763.95	\$ 218,397,700.17
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 3,385,217.43	\$ 3,198,112.04	\$ 4,379,036.43	\$ 3,873,687.73
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 237,073,735.33	\$ 234,374,047.26	\$ 232,206,220.38	\$ 229,614,807.90

MHESAC 1993 Master Indenture

VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2026	2/28/2026	1/31/2026	2/28/2026	1/31/2026	2/28/2026	1/31/2026	2/28/2026	1/31/2026	2/28/2026
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	4.41%	4.43%	17,102	16,810	91.3%	91.1%	\$ 187,807,760	\$ 187,365,841	89.7%	90.4%
Current	4.34%	4.37%	15,939	15,619	85.1%	84.6%	\$ 174,536,521	\$ 173,004,968	83.4%	83.4%
31-60 Days Delinquent	5.37%	4.91%	336	367	1.8%	2.0%	\$ 3,579,819	\$ 4,607,597	1.7%	2.2%
61-90 Days Delinquent	4.85%	5.45%	208	197	1.1%	1.1%	\$ 3,232,960	\$ 2,818,129	1.5%	1.4%
91-120 Days Delinquent	5.25%	5.09%	141	155	0.8%	0.8%	\$ 1,556,574	\$ 2,045,727	0.7%	1.0%
> 120 Days Delinquent	5.51%	5.45%	478	472	2.6%	2.6%	\$ 4,901,886	\$ 4,889,420	2.3%	2.4%
Deferment	5.01%	4.96%	523	502	2.8%	2.7%	\$ 5,571,863	\$ 5,108,074	2.7%	2.5%
Forbearance	5.46%	5.33%	984	1,017	5.3%	5.5%	\$ 14,673,880	\$ 13,640,785	7.0%	6.6%
TOTAL REPAYMENT	4.50%	4.51%	18,609	18,329	99.3%	99.3%	\$ 208,053,503	\$ 206,114,700	99.4%	99.4%
Claims in Process	5.82%	5.46%	124	123	0.7%	0.7%	\$ 1,290,592	\$ 1,209,492	0.6%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.51%	4.51%	18,737	18,456	100%	100%	\$ 209,345,406	\$ 207,325,502	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2026	2/28/2026	1/31/2026	2/28/2026	1/31/2026	2/28/2026	1/31/2026	2/28/2026	1/31/2026	2/28/2026
Subsidized Stafford	6.45%	6.46%	4,108	4,033	21.9%	21.9%	\$ 12,730,545	\$ 12,617,459	6.1%	6.1%
Unsubsidized Stafford	6.59%	6.60%	3,221	3,175	17.2%	17.2%	\$ 16,394,697	\$ 16,295,383	7.8%	7.9%
PLUS	8.31%	8.31%	53	51	0.3%	0.3%	\$ 734,801	\$ 742,019	0.4%	0.4%
Grad/PLUS	7.95%	7.96%	28	28	0.1%	0.2%	\$ 554,617	\$ 545,963	0.3%	0.3%
SLS	7.19%	7.19%	1	1	0.0%	0.0%	\$ 3,392	\$ 3,342	0.0%	0.0%
Consolidation	4.15%	4.16%	11,326	11,168	60.4%	60.5%	\$ 178,927,355	\$ 177,121,336	85.5%	85.4%
TOTAL	4.51%	4.51%	18,737	18,456	100%	100%	\$ 209,345,406	\$ 207,325,502	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	1/31/2026
Cumulative Claims submitted (# of loans)	57,336
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 *
11/30/25	\$ 215,309,837	-1.13%
12/31/25	\$ 212,746,408	-1.48%
01/31/26	\$ 209,345,406	-1.83%
02/28/26	\$ 207,325,502	-2.25%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		