



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 January 01, 2026 through January 31, 2026
Distribution Date: February 20, 2026

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				12/31/2025	Activity	1/31/2026
A	i	Principal Balance		\$ 212,746,407.52	\$ (3,401,001.33)	\$ 209,345,406.19
	ii	Accrued Interest - To Be Capitalized		\$ 889,649.01	\$ 99,836.30	\$ 989,485.31
	iii	Accrued Interest - Non-Capitalized		\$ 10,196,458.69	\$ (47,586.24)	\$ 10,148,872.45
	iv	Total Student Loan Pool		\$ 223,832,515.22		\$ 220,483,763.95
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 3,198,112.04		\$ 4,379,036.43
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 234,374,047.26		\$ 232,206,220.38
B	i	Weighted Average Coupon (WAC)		4.504%		4.508%
	ii	Weighted Average Remaining Term		179.53		179.89
	iii	Number of Loans		18,952		18,737
	iv	Number of Borrowers		8,019		7,924
	v	Outstanding Principal Balance - T-Bill		\$ 3,824,270.10		\$ 3,803,749.93
	vi	Outstanding Principal Balance - LIBOR		\$ 208,922,137.42		\$ 205,541,656.26

Bonds	CUSIP	Original Issue Amount	Rate	Balance 12/31/2025	Pool Factor 12/31/2025	Balance 1/31/2026	Pool Factor 1/31/2026
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	8.61%	\$ 18,000,000.00	8.69%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 171,673,000.00	82.07%	\$ 169,651,000.00	81.90%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	9.32%	\$ 19,500,000.00	9.41%
iv	Total Bonds Outstanding Senior			\$ 171,673,000.00	82.07%	\$ 169,651,000.00	81.90%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	17.93%	\$ 37,500,000.00	18.10%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 209,173,000.00		\$ 207,151,000.00	

Indenture Percentage		12/31/2025	1/31/2026
i	Senior Parity	137.05%	137.45%
ii	Subordinate Parity	112.41%	112.49%

Monthly Trigger Percentage		12/31/2025	1/31/2026
i	Senior Percentage	125.40%	125.71%
ii	Subordinate Percentage	102.70%	102.61%

Reserve Account		12/31/2025	1/31/2026
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		12/31/2025	1/31/2026
A	i Acquisition Account	\$ 500.00	\$ 68,581.87
	ii Administration Account	\$ 314,100.00	\$ 314,100.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 2,883,512.04	\$ 2,699,195.11
	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	\$ 10,541,532.04	\$ 11,722,456.43

Parity Calculations		12/31/2025	1/31/2026
B	Value of the Indenture		
	i Portfolio Balance	\$ 212,746,407.52	\$ 209,345,406.19
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,086,107.70	11,138,357.76
	iv Accrued Subsidized Interest	1,336,282.75	392,453.15
	v Less: Unguaranteed Amount Uncollectibles	(172,369.27)	(191,628.50)
	vi Trust Cash and Investments	10,541,532.04	11,722,456.43
	vii Payments in Transit	107,396.07	1,175,255.20
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 235,645,356.81	\$ 233,582,300.23
	Less:		
	x Accrued Payables	35,397.60	21,435.39
	xi Net Asset Value - Indenture Percentage	\$ 235,609,959.21	\$ 233,560,864.84

Bond Interest Outstanding		12/31/2025	1/31/2026
C	i Senior Interest	\$ 242,351.25	\$ 275,257.62
	ii Subordinate Interest	186,886.28	198,327.59
	iii Total Bond Interest	\$ 429,237.53	\$ 473,585.21

Bonds Outstanding		12/31/2025	1/31/2026
D	i Senior Bonds	\$ 171,673,000.00	\$ 169,651,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 209,173,000.00	\$ 207,151,000.00

Distribution Amounts - Following Monthly Payment Date		12/31/2025	1/31/2026
E	i Senior Distribution Amount	\$ 2,022,000.00	\$ 3,123,000.00

Indenture Percentage		12/31/2025	1/31/2026
F	i Senior Parity $Bxi / (Ci + Di)$	137.05%	137.45%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	112.41%	112.49%

Monthly Trigger Percentage		12/31/2025	1/31/2026
G	i Senior Percentage $Bi / (Di - Ei)$	125.40%	125.71%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	102.70%	102.61%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	125.40%	102.70%	125.71%	102.61%
	ii 2nd Month Prior	125.42%	102.93%	125.40%	102.70%
	iii 3rd Month Prior	125.32%	103.07%	125.42%	102.93%
	iv 4th Month Prior	124.19%	102.52%	125.32%	103.07%
	v 5th Month Prior	124.12%	102.71%	124.19%	102.52%
	vii 6th Month Prior	124.25%	103.01%	124.12%	102.71%
	viii Six Month Average Trigger Percentage	124.78%	102.82%	125.03%	102.76%

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	2/20/2026	30-Day Avg SOFR	3.70300%	0.11448%	3.81748%	1.20%	5.01748%
	2012-A3	61205PAL3	2/20/2026	30-Day Avg SOFR	3.70300%	0.11448%	3.81748%	1.05%	4.86748%
	2012-B	61205PAM1	2/20/2026	30-Day Avg SOFR	3.70300%	0.11448%	3.81748%	1.20%	5.01748%
	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%

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	\$ 77,770.98	\$ 77,770.98	\$ -	\$ 65,264.46	\$ -	\$ 65,264.46	8.91%
	2012-A3	61205PAL3	\$ 711,081.99	\$ 711,081.99	\$ -	\$ -	\$ -	\$ -	81.44%
	2012-B	61205PAM1	\$ 84,251.90	\$ 84,251.90	\$ -	\$ 70,703.15	\$ -	\$ 70,703.15	9.65%
	TOTAL		\$ 873,104.87	\$ 873,104.87	\$ -	\$ 135,967.61	\$ -	\$ 135,967.61	

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	\$ -	\$ -	\$ -	\$ 169,651,000.00	\$ 3,123,000.00	\$ 166,528,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 169,651,000.00	\$ 3,123,000.00	\$ 166,528,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	3,123,000.00
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MHESAC 1993 Master Indenture

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

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,066,549.02
ii	Principal Collections from Guarantor	\$	1,486,287.69
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(8,525.13)
v	Repurchase of Bankruptcy Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>3,544,311.58</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	49,265.44
ii	Capitalized Interest	\$	(192,575.69)
iii	Total Non-Cash Principal Activity	\$	<u>(143,310.25)</u>
C	Total Student Loan Principal Activity	\$	<u>3,401,001.33</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	428,368.98
ii	Interest Claims Received from Guarantors	\$	94,002.35
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>522,371.33</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	30,684.25
ii	Capitalized Interest	\$	192,575.69
iii	Interest Accrued During Period	\$	(797,881.33)
iv	Total Non-Cash Interest Adjustments	\$	<u>(574,621.39)</u>
F	Total Student Loan Interest Activity	\$	<u>(52,250.06)</u>

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

G	Trust Balances less Reserve - Beginning of Period	\$	3,198,112.04
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	2,513,621.88
ii	Student Loan Interest Received	\$	485,201.90
iii	Subsidized Interest Received	\$	1,336,119.18
iv	Investment Income on Trust Accounts	\$	37,607.29
J	Funds Remitted During Period		
i	Bond Principal	\$	2,022,000.00
ii	Bond Interest	\$	860,872.84
iii	Consolidation Loan Rebate Fees	\$	166,337.04
iv	Management and Servicing Fees	\$	107,016.29
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	35,399.69
vii	Repurchase of Bankruptcy Loans	\$	-
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	68,581.87
ii	Administration Funds	\$	314,100.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>3,996,354.56</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****2/20/2026**

A	Total Available Funds for Distribution(IV-L)	\$	3,996,354.56
B	Interest Distributions		
i	2006-C Bonds	\$	77,770.98
ii	2012-A3 Bonds	\$	711,081.99
iii	2012-B Bonds	\$	84,251.90
iv	Total Bondholder's Interest Distributions	\$	873,104.87
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	3,123,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	3,123,000.00
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)	\$	249.69

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VI. Historical Pool Information

	10/01/25-10/31/25	11/01/25-11/30/25	12/01/25-12/31/25	01/01/26-01/31/26
Beginning Student Loan Pool Balance	\$ 231,268,987.54	\$ 228,736,706.78	\$ 226,345,097.90	\$ 223,832,515.22
Student Loan Principal Activity				
i Regular Principal Collections	\$ 2,033,633.64	\$ 1,878,086.82	\$ 2,016,587.76	\$ 2,066,549.02
ii Principal Collections from Guarantor	\$ 816,867.11	\$ 825,224.66	\$ 791,421.16	\$ 1,486,287.69
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,966.93)	\$ (7,166.06)	\$ (11,578.53)	\$ (8,525.13)
v Repurchase of Bankruptcy Loans	\$ -	\$ -	\$ (26,796.21)	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 2,844,533.82	\$ 2,696,145.42	\$ 2,769,634.18	\$ 3,544,311.58
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 3,570.55	\$ 16,065.96	\$ 16,823.89	\$ 49,265.44
ii Capitalized Interest	\$ (256,957.68)	\$ (308,942.63)	\$ (223,028.55)	\$ (192,575.69)
iii Total Non-Cash Principal Activity	\$ (253,387.13)	\$ (292,876.67)	\$ (206,204.66)	\$ (143,310.25)
(-) Total Student Loan Principal Activity	\$ 2,591,146.69	\$ 2,403,268.75	\$ 2,563,429.52	\$ 3,401,001.33
Student Loan Interest Activity				
i Regular Interest Collections	\$ 445,917.37	\$ 412,219.27	\$ 364,765.56	\$ 428,368.98
ii Interest Claims Received from Guarantors	\$ 36,532.16	\$ 42,770.50	\$ 30,977.16	\$ 94,002.35
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 482,449.53	\$ 454,989.77	\$ 395,742.72	\$ 522,371.33
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 27,101.72	\$ 13,948.09	\$ 136,479.96	\$ 30,684.25
ii Capitalized Interest	\$ 256,957.68	\$ 308,942.63	\$ 223,028.55	\$ 192,575.69
iii Interest Accrued During Period	\$ (825,374.86)	\$ (789,540.36)	\$ (806,098.07)	\$ (797,881.33)
iv Total Non-Cash Interest Adjustments	\$ (541,315.46)	\$ (466,649.64)	\$ (446,589.56)	\$ (574,621.39)
(-) Total Student Loan Interest Activity	\$ (58,865.93)	\$ (11,659.87)	\$ (50,846.84)	\$ (52,250.06)
(=) TOTAL STUDENT LOAN POOL	\$ 228,736,706.78	\$ 226,345,097.90	\$ 223,832,515.22	\$ 220,483,763.95
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 4,978,561.76	\$ 3,385,217.43	\$ 3,198,112.04	\$ 4,379,036.43
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 241,058,688.54	\$ 237,073,735.33	\$ 234,374,047.26	\$ 232,206,220.38

MHESAC 1993 Master Indenture

VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/2025	1/31/2026	12/31/2025	1/31/2026	12/31/2025	1/31/2026	12/31/2025	1/31/2026	12/31/2025	1/31/2026
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%	4.41%	17,348	17,102	91.5%	91.3%	\$ 191,999,577	\$ 187,807,760	90.2%	89.7%
Current	4.36%	4.34%	16,081	15,939	84.9%	85.1%	\$ 177,725,182	\$ 174,536,521	83.5%	83.4%
31-60 Days Delinquent	4.99%	5.37%	389	336	2.1%	1.8%	\$ 4,496,182	\$ 3,579,819	2.1%	1.7%
61-90 Days Delinquent	5.19%	4.85%	216	208	1.1%	1.1%	\$ 2,848,262	\$ 3,232,960	1.3%	1.5%
91-120 Days Delinquent	5.52%	5.25%	147	141	0.8%	0.8%	\$ 1,447,599	\$ 1,556,574	0.7%	0.7%
> 120 Days Delinquent	5.50%	5.51%	515	478	2.7%	2.6%	\$ 5,482,351	\$ 4,901,886	2.6%	2.3%
Deferment	5.07%	5.01%	510	523	2.7%	2.8%	\$ 5,400,196	\$ 5,571,863	2.5%	2.7%
Forbearance	5.30%	5.46%	974	984	5.1%	5.3%	\$ 13,721,537	\$ 14,673,880	6.4%	7.0%
TOTAL REPAYMENT	4.50%	4.50%	18,832	18,609	99.4%	99.3%	\$ 211,121,310	\$ 208,053,503	99.2%	99.4%
Claims in Process	5.09%	5.82%	116	124	0.6%	0.7%	\$ 1,623,786	\$ 1,290,592	0.8%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.50%	4.51%	18,952	18,737	100%	100%	\$ 212,746,408	\$ 209,345,406	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/2025	1/31/2026	12/31/2025	1/31/2026	12/31/2025	1/31/2026	12/31/2025	1/31/2026	12/31/2025	1/31/2026
Subsidized Stafford	6.45%	6.45%	4,147	4,108	21.9%	21.9%	\$ 12,865,219	\$ 12,730,545	6.0%	6.1%
Unsubsidized Stafford	6.59%	6.59%	3,248	3,221	17.1%	17.2%	\$ 16,574,544	\$ 16,394,697	7.8%	7.8%
PLUS	8.31%	8.31%	54	53	0.3%	0.3%	\$ 739,609	\$ 734,801	0.3%	0.4%
Grad/PLUS	7.94%	7.95%	28	28	0.1%	0.1%	\$ 559,977	\$ 554,617	0.3%	0.3%
SLS	7.19%	7.19%	1	1	0.0%	0.0%	\$ 3,446	\$ 3,392	0.0%	0.0%
Consolidation	4.15%	4.15%	11,474	11,326	60.5%	60.4%	\$ 182,003,612	\$ 178,927,355	85.5%	85.5%
TOTAL	4.50%	4.51%	18,952	18,737	100%	100%	\$ 212,746,408	\$ 209,345,406	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%

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
10/31/25	\$ 217,713,106	-0.81%
11/30/25	\$ 215,309,837	-1.13%
12/31/25	\$ 212,746,408	-1.48%
01/31/26	\$ 209,345,406	-1.83%

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