

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 October 01, 2026 through October 31, 2026
Distribution Date: November 20, 2026

MHESAC 1993 Master Indenture

I. Deal Parameters

		Student Loan Portfolio Characteristics	9/30/2026	Activity	10/31/2026
A	i	Principal Balance	$ 191,019,857.78	$ (1,930,865.02)	$ 189,088,992.76
	ii	Accrued Interest - To Be Capitalized	$ 770,458.68	$ (70,310.52)	$ 700,148.16
	iii	Accrued Interest - Non-Capitalized	$ 10,653,581.09	$ 197,385.56	$ 10,850,966.65
	iv	Total Student Loan Pool	**$ 202,443,897.55**		**$ 200,640,107.57**
	v	Pending Portfolio adjustments	$ -		$ -
	vi	Trust Cash	$ 3,074,944.55		$ 3,520,872.92
	vii	Specified Reserve Account Balance	$ 7,343,420.00		$ 7,343,420.00
	viii	**Total Adjusted Pool**	**$ 212,862,262.10**		**$ 211,504,400.49**
B					
	i	Weighted Average Coupon (WAC)	4.510%		4.518%
	ii	Weighted Average Remaining Term	181.91		182.02
	iii	Number of Loans	16,736		16,538
	iv	Number of Borrowers	7,044		6,940
	v	Outstanding Principal Balance - T-Bill	$ 3,750,665.27		$ 3,767,540.02
	vi	Outstanding Principal Balance - LIBOR	$ 187,269,192.51		$ 185,321,452.74

		Bonds		CUSIP	Original Issue Amount	Rate	Balance 9/30/2026	Pool Factor 9/30/2026	Balance 10/31/2026	Pool Factor 10/31/2026
C	i	2006-C Bonds	Subordinate	612130HR8	$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 18,000,000.00	9.60%	$ 18,000,000.00	9.71%
	ii	2012-A3 Bonds	Senior	61205PAL3	$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	$ 149,970,000.00	80.00%	$ 147,901,000.00	79.77%
	iii	2012-B Bonds	Subordinate	61205PAM1	$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 19,500,000.00	10.40%	$ 19,500,000.00	10.52%
	iv	Total Bonds Outstanding Senior					$ 149,970,000.00	80.00%	$ 147,901,000.00	79.77%
	v	Total Bonds Outstanding Taxable Subordinate					$ 37,500,000.00	20.00%	$ 37,500,000.00	20.23%
	vi	**Total Bonds Outstanding 1993 Master Indenture - Taxable**					$ 187,470,000.00		$ 185,401,000.00	

		Indenture Percentage	9/30/2026	10/31/2026
D	i	Senior Parity	142.33%	142.96%
	ii	Subordinate Parity	113.78%	113.96%

		Monthly Trigger Percentage	9/30/2026	10/31/2026
E	i	Senior Percentage	129.15%	129.98%
	ii	Subordinate Percentage	103.03%	103.34%

		Reserve Account	9/30/2026	10/31/2026
F	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	9/30/2026	10/31/2026
A	i	Acquisition Account	$ 497.14	$ 7,838.75
	ii	Administration Account	$ 273,700.00	$ 273,700.00
	iii	Bond- Interest, Principal, Retirement Subaccounts	$ 2,800,747.41	$ 3,239,334.17
	iv	Reserve Account	$ 7,343,420.00	$ 7,343,420.00
	v	Revenue Account	$ -	$ -
	vii	Surplus Subaccount	$ -	$ -
	viii	Total Trust Accounts	$ 10,418,364.55	$ 10,864,292.92

		Parity Calculations	9/30/2026	10/31/2026
B		**Value of the Indenture**		
	i	Portfolio Balance	$ 191,019,857.78	$ 189,088,992.76
	ii	Pending System Adjustments	-	-
	iii	Accrued Borrower Interest	11,424,039.77	11,551,114.81
	iv	Accrued Subsidized Interest	1,054,675.55	376,644.70
	v	Less: Unguaranteed Amount Uncollectibles	(190,376.13)	(178,509.47)
	vi	Trust Cash and Investments	10,418,364.55	10,864,292.92
	vii	Payments in Transit	81,074.69	106,142.29
	viii	Other Cash and Assets	-	-
	ix	Total Trust Value	$ 213,807,636.21	$ 211,808,678.01
		Less:		
	x	Accrued Payables	67,102.33	15,630.88
	xi	**Net Asset Value - Indenture Percentage**	$ 213,740,533.88	$ 211,793,047.13

		Bond Interest Outstanding	9/30/2026	10/31/2026
C	i	Senior Interest	$ 200,472.81	$ 248,422.90
	ii	Subordinate Interest	191,886.12	205,667.31
	iii	Total Bond Interest	$ 392,358.93	$ 454,090.21

		Bonds Outstanding	9/30/2026	10/31/2026
D	i	Senior Bonds	$ 149,970,000.00	$ 147,901,000.00
	ii	Subordinate Bonds	37,500,000.00	37,500,000.00
	iii	Total Bonds	$ 187,470,000.00	$ 185,401,000.00

		Distribution Amounts - Following Monthly Payment Date	9/30/2026	10/31/2026
E	i	Senior Distribution Amount	$ 2,069,000.00	$ 2,430,000.00

		Indenture Percentage		9/30/2026	10/31/2026
F	i	Senior Parity	Bxi / (Ci + Di)	142.33%	142.96%
	ii	Subordinate Parity	Bxi / (Ciii + Diii)	113.78%	113.96%

		Monthly Trigger Percentage		9/30/2026	10/31/2026
G	i	Senior Percentage	Bi / (Di - Ei)	129.15%	129.98%
	ii	Subordinate Percentage	Bi / (Diii - Ei)	103.03%	103.34%

		Six Month Average Trigger Percentage	Current Distribution		Next Distribution Report	
			Senior	Subordinate	Senior	Subordinate
H	i	1st Month Prior	129.15%	103.03%	129.98%	103.34%
	ii	2nd Month Prior	129.00%	103.19%	129.15%	103.03%
	iii	3rd Month Prior	128.79%	103.27%	129.00%	103.19%
	iv	4th Month Prior	127.78%	102.89%	128.79%	103.27%
	v	5th Month Prior	127.66%	103.05%	127.78%	102.89%
	vii	6th Month Prior	126.56%	102.53%	127.66%	103.05%
	viii	**Six Month Average Trigger Percentage**	**128.16%**	**103.00%**	**128.73%**	**103.13%**

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	11/20/2026	30-Day Avg SOFR	3.87449%	0.11448%	3.98897%	1.20%	5.18897%
	2012-A3	61205PAL3	11/20/2026	30-Day Avg SOFR	3.87449%	0.11448%	3.98897%	1.05%	5.03897%
	2012-B	61205PAM1	11/20/2026	30-Day Avg SOFR	3.87449%	0.11448%	3.98897%	1.20%	5.18897%
	2006-C	612130HR8	12/21/2026	30-Day Avg SOFR	3.92133%	0.11448%	4.03581%	1.20%	5.23581%
	2012-A3	61205PAL3	12/21/2026	30-Day Avg SOFR	3.92133%	0.11448%	4.03581%	1.05%	5.08581%
	2012-B	61205PAM1	12/21/2026	30-Day Avg SOFR	3.92133%	0.11448%	4.03581%	1.20%	5.23581%

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	$ 80,429.04	$ 80,429.04	$ -	$ 67,771.26	$ -	$ 67,771.26	9.94%
	2012-A3	61205PAL3	$ 641,758.71	$ 641,758.71	$ -	$ -	$ -	$ -	79.30%
	2012-B	61205PAM1	$ 87,131.46	$ 87,131.46	$ -	$ 73,418.87	$ -	$ 73,418.87	10.77%
	TOTAL		**$ 809,319.21**	**$ 809,319.21**	**$ -**	**$ 141,190.13**	**$ -**	**$ 141,190.13**	

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	$ -	$ -	$ -	$147,901,000.00	$ 2,430,000.00	$145,471,000.00	100.00%
	2012-B	61205PAM1	$ -	$ -	$ -	$ -	$ -	$ -	0.00%
	TOTAL		**$ -**	**$ -**	**$ -**	**$147,901,000.00**	**$ 2,430,000.00**	**$145,471,000.00**	

TOTAL PRINCIPAL DISTRIBUTION	**$ 2,430,000.00**

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IV. MHESAC	System Activity from:	10/1/2026	through:	10/31/2026
A	**Student Loan Principal Activity**			
	i	Regular Principal Collections	$	1,838,269.19
	ii	Principal Collections from Guarantor	$	300,979.28
	iii	Returned Disbursements	$	-
	iv	Other System Adjustments	$	(3,884.85)
	v	Repurchase of Bankrutpcy Loans	$	-
	vi	Additional Disbursements/Purchases	$	-
	vii	**Total Principal Collections**	$	2,135,363.62
B	**Student Loan Non-Cash Principal Activity**			
	i	Other Adjustments	$	8,071.14
	ii	Capitalized Interest	$	(212,569.74)
	iii	**Total Non-Cash Principal Activity**	$	(204,498.60)
C	**Total Student Loan Principal Activity**		$	1,930,865.02
D	**Student Loan Interest Activity**			
	i	Regular Interest Collections	$	357,921.96
	ii	Interest Claims Received from Guarantors	$	12,903.99
	iii	Other System Adjustments	$	-
	iv	Accrued Borrower Interest on Purchased Loans	$	-
	v	**Total Interest Collections**	$	370,825.95
E	**Student Loan Non-Cash Interest Activity**			
	i	Interest Accrual Adjustments	$	10,009.77
	ii	Capitalized Interest	$	212,569.74
	iii	Interest Accrued During Period	$	(720,480.50)
	iv	**Total Non-Cash Interest Adjustments**	$	(497,900.99)
F	**Total Student Loan Interest Activity**		$	(127,075.04)

	Trust Activity from:	10/1/2026	through:	10/31/2026
G	**Trust Balances less Reserve - Beginning of Period**		$	3,074,944.55
H	**Released Funds in Excess of Reserve Requirement**		$	-
I	**Funds Collected During Period**			
	i	Student Loan Principal Received	$	2,114,046.49
	ii	Student Loan Interest Received	$	367,075.48
	iii	Subsidized Interest Received	$	1,054,578.37
	iv	Investment Income on Trust Accounts	$	31,089.00
J	**Funds Remitted During Period**			
	i	Bond Principal	$	2,069,000.00
	ii	Bond Interest	$	731,273.95
	iii	Consolidation Loan Rebate Fees	$	149,809.99
	iv	Management and Servicing Fees	$	96,089.16
	v	Administrative Fees (trustee, listing, etc.)	$	7,585.41
	vi	Special Allowance Rebate	$	67,102.46
	vii	Repurchase of Bankruptcy Loans	$	-
K	**Funds Reserved During Period**			
	i	Acquisition Funds for Bankruptcy Repurchase Loans	$	7,838.75
	ii	Administration Funds	$	273,700.00
L	**TOTAL AVAILABLE FUNDS FOR DISTRIBUTION**		$	3,239,334.17

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V. Waterfall for Distributions			**Distribution Date:**	**11/20/2026**
A	Total Available Funds for Distribution(IV-L)		**$**	**3,239,334.17**
B	Interest Distributions			
	i	2006-C Bonds	$	80,429.04
	ii	2012-A3 Bonds	$	641,758.71
	iii	2012-B Bonds	$	87,131.46
	iv	**Total Bondholder's Interest Distributions**	**$**	**809,319.21**
C	Principal Distributions			
	i	2006-C Bonds	$	-
	ii	2012-A3 Bonds	$	2,430,000.00
	iii	2012-B Bonds	$	-
	iv	**Total Bondholder's Principal Distribution**	**$**	**2,430,000.00**
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)**		**$**	**14.96**

MHESAC 1993 Master Indenture
VI. Historical Pool Information

			07/01/26-07/31/26	08/01/26-08/31/26	09/01/26-09/30/26	10/01/26-10/31/26
Beginning Student Loan Pool Balance			**$ 209,334,925.04**	**$ 206,739,427.01**	**$ 205,017,613.06**	**$ 202,443,897.55**
	Student Loan Principal Activity					
	i	Regular Principal Collections	$ 1,968,124.28	$ 1,865,876.08	$ 1,832,410.96	$ 1,838,269.19
	ii	Principal Collections from Guarantor	$ 855,208.21	$ 277,828.94	$ 850,012.93	$ 300,979.28
	iii	Returned Disbursements	$ -	$ -	$ -	$ -
	iv	Other System Adjustments	$ (18,098.76)	$ (13,975.35)	$ (19,387.76)	$ (3,884.85)
	v	Repurchase of Bankruptcy Loans	$ -	$ (18,450.02)	$ -	$ -
	vi	Additional Disbursements/Purchases	$ -	$ -	$ -	$ -
	vii	Total Principal Collections	$ 2,805,233.73	$ 2,111,279.65	$ 2,663,036.13	$ 2,135,363.62
	Student Loan Non-Cash Principal Activity					
	i	Other Adjustments	$ 48,251.19	$ 46,353.50	$ 47,788.37	$ 8,071.14
	ii	Capitalized Interest	$ (212,360.40)	$ (196,233.01)	$ (271,140.19)	$ (212,569.74)
	iii	Total Non-Cash Principal Activity	$ (164,109.21)	$ (149,879.51)	$ (223,351.82)	$ (204,498.60)
(-)	**Total Student Loan Principal Activity**		**$ 2,641,124.52**	**$ 1,961,400.14**	**$ 2,439,684.31**	**$ 1,930,865.02**
	Student Loan Interest Activity					
	i	Regular Interest Collections	$ 416,019.40	$ 383,387.28	$ 385,983.49	$ 357,921.96
	ii	Interest Claims Received from Guarantors	$ 52,144.33	$ 4,074.26	$ 51,643.67	$ 12,903.99
	iii	Other System Adjustments	$ -	$ -	$ -	$ -
	iv	Accrued Borrower Interest on Purchased Loans	$ -	$ -	$ -	$ -
	v	Total Interest Repayments	$ 468,163.73	$ 387,461.54	$ 437,627.16	$ 370,825.95
	Student Loan Non-Cash Interest Activity					
	i	Interest Accrual Adjustments	$ 17,246.83	$ (86,483.48)	$ 128,334.72	$ 10,009.77
	ii	Capitalized Interest	$ 212,360.40	$ 196,233.01	$ 271,140.19	$ 212,569.74
	iii	Interest Accrued During Period	$ (743,397.45)	$ (736,797.26)	$ (703,070.87)	$ (720,480.50)
	iv	Total Non-Cash Interest Adjustments	$ (513,790.22)	$ (627,047.73)	$ (303,595.96)	$ (497,900.99)
(-)	**Total Student Loan Interest Activity**		**$ (45,626.49)**	**$ (239,586.19)**	**$ 134,031.20**	**$ (127,075.04)**
(=)	**TOTAL STUDENT LOAN POOL**		**$ 206,739,427.01**	**$ 205,017,613.06**	**$ 202,443,897.55**	**$ 200,640,107.57**
(+)	**Pending Portfolio Adjustments**		**$ 18,450.02**	**$ -**	**$ -**	**$ -**
(+)	**Trust Cash Available**		**$ 4,335,717.85**	**$ 2,851,673.56**	**$ 3,074,944.55**	**$ 3,520,872.92**
(+)	**Reserve Account Balance**		**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**
(=)	**TOTAL ADJUSTED POOL**		**$ 218,437,014.88**	**$ 215,212,706.62**	**$ 212,862,262.10**	**$ 211,504,400.49**

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN STATUS	**9/30/2026**	**10/31/2026**	**9/30/2026**	**10/31/2026**	**9/30/2026**	**10/31/2026**	**9/30/2026**	**10/31/2026**	**9/30/2026**	**10/31/2026**
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	**4.42%**	**4.43%**	**15,314**	**15,138**	**91.5%**	**91.5%**	**$ 173,292,732**	**$ 170,304,755**	**90.7%**	**90.1%**
Current	4.36%	4.36%	14,256	14,049	85.2%	84.9%	$ 160,501,428	$ 156,754,109	84.0%	82.9%
31-60 Days Delinquent	5.02%	4.99%	407	367	2.4%	2.2%	$ 4,259,717	$ 4,898,472	2.2%	2.6%
61-90 Days Delinquent	4.99%	5.36%	197	245	1.2%	1.5%	$ 1,889,793	$ 2,280,589	1.0%	1.2%
91-120 Days Delinquent	4.87%	4.92%	132	134	0.8%	0.8%	$ 1,668,284	$ 1,381,726	0.9%	0.7%
> 120 Days Delinquent	5.86%	5.84%	322	343	1.9%	2.1%	$ 4,973,510	$ 4,989,859	2.6%	2.6%
Deferment	5.06%	5.07%	434	424	2.6%	2.6%	$ 4,286,462	$ 4,349,063	2.2%	2.3%
Forbearance	5.32%	5.30%	929	899	5.6%	5.4%	$ 12,767,241	$ 13,361,726	6.7%	7.1%
TOTAL REPAYMENT	**4.51%**	**4.51%**	**16,677**	**16,461**	**99.6%**	**99.6%**	**$ 190,346,435**	**$ 188,015,544**	**99.6%**	**99.4%**
Claims in Process	5.62%	5.57%	55	73	0.3%	0.4%	$ 672,112	$ 1,072,138	0.4%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	$ -	$ -	0.0%	0.0%
GRAND TOTAL	**4.51%**	**4.52%**	**16,736**	**16,538**	**100%**	**100%**	**$ 191,019,858**	**$ 189,088,993**	**100%**	**100%**

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN TYPE	**9/30/2026**	**10/31/2026**	**9/30/2026**	**10/31/2026**	**9/30/2026**	**10/31/2026**	**9/30/2026**	**10/31/2026**	**9/30/2026**	**10/31/2026**
Subsidized Stafford	6.29%	6.29%	3,647	3,618	21.8%	21.9%	$ 11,745,071	$ 11,669,522	6.1%	6.2%
Unsubsidized Stafford	6.48%	6.48%	2,872	2,845	17.2%	17.2%	$ 15,272,208	$ 15,154,526	8.0%	8.0%
PLUS	8.21%	8.27%	42	40	0.3%	0.2%	$ 628,148	$ 600,072	0.3%	0.3%
Grad/PLUS	7.99%	8.01%	26	25	0.2%	0.2%	$ 522,281	$ 504,772	0.3%	0.3%
SLS	0.00%	0.00%	-	-	0.0%	0.0%	$ -	$ -	0.0%	0.0%
Consolidation	4.17%	4.18%	10,149	10,010	60.6%	60.5%	$ 162,852,150	$ 161,160,101	85.3%	85.2%
TOTAL	**4.51%**	**4.52%**	**16,736**	**16,538**	**100%**	**100%**	**$ 191,019,858**	**$ 189,088,993**	**100%**	**100%**

VIII. MHESAC Cumulative Net Reject Rate

	10/31/2026
Cumulative Claims submitted (# of loans)	57,532
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 *
07/31/26	$ 195,420,942	-5.16%
08/31/26	$ 193,459,542	-6.05%
09/30/26	$ 191,019,858	-7.11%
10/31/26	$ 189,088,993	-8.50%

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