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, 2026 through September 30, 2026
Distribution Date: October 20, 2026

MHESAC 1993 Master Indenture

I. Deal Parameters

		Student Loan Portfolio Characteristics	8/31/2026	Activity	9/30/2026
A	i	Principal Balance	$ 193,459,542.09	$ (2,439,684.31)	$ 191,019,857.78
	ii	Accrued Interest - To Be Capitalized	$ 775,782.90	$ (5,324.22)	$ 770,458.68
	iii	Accrued Interest - Non-Capitalized	$ 10,782,288.07	$ (128,706.98)	$ 10,653,581.09
	iv	Total Student Loan Pool	**$ 205,017,613.06**		**$ 202,443,897.55**
	v	Pending Portfolio adjustments	$ -		$ -
	vi	Trust Cash	$ 2,851,673.56		$ 3,074,944.55
	vii	Specified Reserve Account Balance	$ 7,343,420.00		$ 7,343,420.00
	viii	**Total Adjusted Pool**	**$ 215,212,706.62**		**$ 212,862,262.10**
B					
	i	Weighted Average Coupon (WAC)	4.508%		4.510%
	ii	Weighted Average Remaining Term	181.35		181.91
	iii	Number of Loans	17,092		16,736
	iv	Number of Borrowers	7,183		7,044
	v	Outstanding Principal Balance - T-Bill	$ 3,780,132.23		$ 3,750,665.27
	vi	Outstanding Principal Balance - LIBOR	$ 189,679,409.86		$ 187,269,192.51

		Bonds		CUSIP	Original Issue Amount	Rate	Balance 8/31/2026	Pool Factor 8/31/2026	Balance 9/30/2026	Pool Factor 9/30/2026
C	i	2006-C Bonds	Subordinate	612130HR8	$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 18,000,000.00	9.51%	$ 18,000,000.00	9.60%
	ii	2012-A3 Bonds	Senior	61205PAL3	$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	$ 151,734,000.00	80.18%	$ 149,970,000.00	80.00%
	iii	2012-B Bonds	Subordinate	61205PAM1	$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 19,500,000.00	10.30%	$ 19,500,000.00	10.40%
	iv	Total Bonds Outstanding Senior					$ 151,734,000.00	80.18%	$ 149,970,000.00	80.00%
	v	Total Bonds Outstanding Taxable Subordinate					$ 37,500,000.00	19.82%	$ 37,500,000.00	20.00%
	vi	**Total Bonds Outstanding 1993 Master Indenture - Taxable**					$ 189,234,000.00		$ 187,470,000.00	

		Indenture Percentage	8/31/2026	9/30/2026
D	i	Senior Parity	142.16%	142.33%
	ii	Subordinate Parity	113.90%	113.78%

		Monthly Trigger Percentage	8/31/2026	9/30/2026
E	i	Senior Percentage	129.00%	129.15%
	ii	Subordinate Percentage	103.19%	103.03%

		Reserve Account	8/31/2026	9/30/2026
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	8/31/2026	9/30/2026
A	i	Acquisition Account	$ 497.14	$ 497.14
	ii	Administration Account	$ 273,700.00	$ 273,700.00
	iii	Bond- Interest, Principal, Retirement Subaccounts	$ 2,577,476.42	$ 2,800,747.41
	iv	Reserve Account	$ 7,343,420.00	$ 7,343,420.00
	v	Revenue Account	$ -	$ -
	vii	Surplus Subaccount	$ -	$ -
	viii	Total Trust Accounts	$ 10,195,093.56	$ 10,418,364.55

		Parity Calculations	8/31/2026	9/30/2026
B		**Value of the Indenture**		
	i	Portfolio Balance	$ 193,459,542.09	$ 191,019,857.78
	ii	Pending System Adjustments	-	-
	iii	Accrued Borrower Interest	11,558,070.97	11,424,039.77
	iv	Accrued Subsidized Interest	709,393.31	1,054,675.55
	v	Less: Unguaranteed Amount Uncollectibles	(190,033.38)	(190,376.13)
	vi	Trust Cash and Investments	10,195,093.56	10,418,364.55
	vii	Payments in Transit	358,697.37	81,074.69
	viii	Other Cash and Assets	-	-
	ix	Total Trust Value	$ 216,090,763.92	$ 213,807,636.21
		Less:		
	x	Accrued Payables	44,459.75	67,102.33
	xi	**Net Asset Value - Indenture Percentage**	$ 216,046,304.17	$ 213,740,533.88

		Bond Interest Outstanding	8/31/2026	9/30/2026
C	i	Senior Interest	$ 242,942.32	$ 200,472.81
	ii	Subordinate Interest	201,535.33	191,886.12
	iii	Total Bond Interest	$ 444,477.65	$ 392,358.93

		Bonds Outstanding	8/31/2026	9/30/2026
D	i	Senior Bonds	$ 151,734,000.00	$ 149,970,000.00
	ii	Subordinate Bonds	37,500,000.00	37,500,000.00
	iii	Total Bonds	$ 189,234,000.00	$ 187,470,000.00

		Distribution Amounts - Following Monthly Payment Date	8/31/2026	9/30/2026
E	i	Senior Distribution Amount	$ 1,764,000.00	$ 2,069,000.00

		Indenture Percentage		8/31/2026	9/30/2026
F	i	Senior Parity	Bxi / (Ci + Di)	142.16%	142.33%
	ii	Subordinate Parity	Bxi / (Ciii + Diii)	113.90%	113.78%

		Monthly Trigger Percentage		8/31/2026	9/30/2026
G	i	Senior Percentage	Bi / (Di - Ei)	129.00%	129.15%
	ii	Subordinate Percentage	Bi / (Diii - Ei)	103.19%	103.03%

		Six Month Average Trigger Percentage	Current Distribution		Next Distribution Report	
			Senior	Subordinate	Senior	Subordinate
H	i	1st Month Prior	129.00%	103.19%	129.15%	103.03%
	ii	2nd Month Prior	128.79%	103.27%	129.00%	103.19%
	iii	3rd Month Prior	127.78%	102.89%	128.79%	103.27%
	iv	4th Month Prior	127.66%	103.05%	127.78%	102.89%
	v	5th Month Prior	126.56%	102.53%	127.66%	103.05%
	vii	6th Month Prior	126.67%	102.83%	126.56%	102.53%
	viii	**Six Month Average Trigger Percentage**	**127.74%**	**102.96%**	**128.16%**	**103.00%**

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	10/20/2026	30-Day Avg SOFR	3.64783%	0.11448%	3.76231%	1.20%	4.96231%
	2012-A3	61205PAL3	10/20/2026	30-Day Avg SOFR	3.64783%	0.11448%	3.76231%	1.05%	4.81231%
	2012-B	61205PAM1	10/20/2026	30-Day Avg SOFR	3.64783%	0.11448%	3.76231%	1.20%	4.96231%
	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%

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	$ 71,953.56	$ 71,953.56	$ -	$ 67,469.79	$ -	$ 67,469.79	9.84%
	2012-A3	61205PAL3	$ 581,370.70	$ 581,370.70	$ -	$ -	$ -	$ -	79.50%
	2012-B	61205PAM1	$ 77,949.69	$ 77,949.69	$ -	$ 73,092.27	$ -	$ 73,092.27	10.66%
	TOTAL		**$ 731,273.95**	**$ 731,273.95**	**$ -**	**$ 140,562.06**	**$ -**	**$ 140,562.06**	

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	$ -	$ -	$ -	$149,970,000.00	$ 2,069,000.00	$147,901,000.00	100.00%
	2012-B	61205PAM1	$ -	$ -	$ -	$ -	$ -	$ -	0.00%
	TOTAL		**$ -**	**$ -**	**$ -**	**$149,970,000.00**	**$ 2,069,000.00**	**$147,901,000.00**	

TOTAL PRINCIPAL DISTRIBUTION	**$ 2,069,000.00**

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IV. MHESAC System Activity from: 9/1/2026 through: 9/30/2026

A	**Student Loan Principal Activity**			
	i	Regular Principal Collections	$	1,832,410.96
	ii	Principal Collections from Guarantor	$	850,012.93
	iii	Returned Disbursements	$	-
	iv	Other System Adjustments	$	(19,387.76)
	v	Repurchase of Bankrutpcy Loans	$	-
	vi	Additional Disbursements/Purchases	$	-
	vii	**Total Principal Collections**	$	2,663,036.13
B	**Student Loan Non-Cash Principal Activity**			
	i	Other Adjustments	$	47,788.37
	ii	Capitalized Interest	$	(271,140.19)
	iii	**Total Non-Cash Principal Activity**	$	(223,351.82)
C	**Total Student Loan Principal Activity**		$	2,439,684.31
D	**Student Loan Interest Activity**			
	i	Regular Interest Collections	$	385,983.49
	ii	Interest Claims Received from Guarantors	$	51,643.67
	iii	Other System Adjustments	$	-
	iv	Accrued Borrower Interest on Purchased Loans	$	-
	v	**Total Interest Collections**	$	437,627.16
E	**Student Loan Non-Cash Interest Activity**			
	i	Interest Accrual Adjustments	$	128,334.72
	ii	Capitalized Interest	$	271,140.19
	iii	Interest Accrued During Period	$	(703,070.87)
	iv	**Total Non-Cash Interest Adjustments**	$	(303,595.96)
F	**Total Student Loan Interest Activity**		$	134,031.20

Trust Activity from: 9/1/2026 through: 9/30/2026

G	**Trust Balances less Reserve - Beginning of Period**		$	2,851,673.56
H	**Released Funds in Excess of Reserve Requirement**		$	-
I	**Funds Collected During Period**			
	i	Student Loan Principal Received	$	2,582,051.66
	ii	Student Loan Interest Received	$	433,393.46
	iii	Subsidized Interest Received	$	-
	iv	Investment Income on Trust Accounts	$	33,559.53
J	**Funds Remitted During Period**			
	i	Bond Principal	$	1,764,000.00
	ii	Bond Interest	$	812,957.15
	iii	Consolidation Loan Rebate Fees	$	151,498.21
	iv	Management and Servicing Fees	$	97,278.30
	v	Administrative Fees (trustee, listing, etc.)	$	-
	vi	Special Allowance Rebate	$	-
	vii	Repurchase of Bankruptcy Loans	$	-
K	**Funds Reserved During Period**			
	i	Acquisition Funds for Bankruptcy Repurchase Loans	$	497.14
	ii	Administration Funds	$	273,700.00
L	**TOTAL AVAILABLE FUNDS FOR DISTRIBUTION**		$	2,800,747.41

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V. Waterfall for Distributions			**Distribution Date:**	**10/20/2026**
A	Total Available Funds for Distribution(IV-L)		**$**	**2,800,747.41**
B	Interest Distributions			
	i	2006-C Bonds	$	71,953.56
	ii	2012-A3 Bonds	$	581,370.70
	iii	2012-B Bonds	$	77,949.69
	iv	**Total Bondholder's Interest Distributions**	**$**	**731,273.95**
C	Principal Distributions			
	i	2006-C Bonds	$	-
	ii	2012-A3 Bonds	$	2,069,000.00
	iii	2012-B Bonds	$	-
	iv	**Total Bondholder's Principal Distribution**	**$**	**2,069,000.00**
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)**		**$**	**473.46**

MHESAC 1993 Master Indenture
VI. Historical Pool Information

			06/01/26-06/30/26	07/01/26-07/31/26	08/01/26-08/31/26	09/01/26-09/30/26
Beginning Student Loan Pool Balance			**$ 211,745,132.83**	**$ 209,334,925.04**	**$ 206,739,427.01**	**$ 205,017,613.06**
	Student Loan Principal Activity					
	i	Regular Principal Collections	$ 2,252,509.49	$ 1,968,124.28	$ 1,865,876.08	$ 1,832,410.96
	ii	Principal Collections from Guarantor	$ 437,702.18	$ 855,208.21	$ 277,828.94	$ 850,012.93
	iii	Returned Disbursements	$ -	$ -	$ -	$ -
	iv	Other System Adjustments	$ (8,194.91)	$ (18,098.76)	$ (13,975.35)	$ (19,387.76)
	v	Repurchase of Bankruptcy Loans	$ -	$ -	$ (18,450.02)	$ -
	vi	Additional Disbursements/Purchases	$ -	$ -	$ -	$ -
	vii	Total Principal Collections	$ 2,682,016.76	$ 2,805,233.73	$ 2,111,279.65	$ 2,663,036.13
	Student Loan Non-Cash Principal Activity					
	i	Other Adjustments	$ 14,624.23	$ 48,251.19	$ 46,353.50	$ 47,788.37
	ii	Capitalized Interest	$ (279,784.63)	$ (212,360.40)	$ (196,233.01)	$ (271,140.19)
	iii	Total Non-Cash Principal Activity	$ (265,160.40)	$ (164,109.21)	$ (149,879.51)	$ (223,351.82)
(-)	**Total Student Loan Principal Activity**		**$ 2,416,856.36**	**$ 2,641,124.52**	**$ 1,961,400.14**	**$ 2,439,684.31**
	Student Loan Interest Activity					
	i	Regular Interest Collections	$ 404,858.66	$ 416,019.40	$ 383,387.28	$ 385,983.49
	ii	Interest Claims Received from Guarantors	$ 26,816.19	$ 52,144.33	$ 4,074.26	$ 51,643.67
	iii	Other System Adjustments	$ -	$ -	$ -	$ -
	iv	Accrued Borrower Interest on Purchased Loans	$ -	$ -	$ -	$ -
	v	Total Interest Repayments	$ 431,674.85	$ 468,163.73	$ 387,461.54	$ 437,627.16
	Student Loan Non-Cash Interest Activity					
	i	Interest Accrual Adjustments	$ 14,694.60	$ 17,246.83	$ (86,483.48)	$ 128,334.72
	ii	Capitalized Interest	$ 279,784.63	$ 212,360.40	$ 196,233.01	$ 271,140.19
	iii	Interest Accrued During Period	$ (732,802.65)	$ (743,397.45)	$ (736,797.26)	$ (703,070.87)
	iv	Total Non-Cash Interest Adjustments	$ (438,323.42)	$ (513,790.22)	$ (627,047.73)	$ (303,595.96)
(-)	**Total Student Loan Interest Activity**		**$ (6,648.57)**	**$ (45,626.49)**	**$ (239,586.19)**	**$ 134,031.20**
(=)	**TOTAL STUDENT LOAN POOL**		**$ 209,334,925.04**	**$ 206,739,427.01**	**$ 205,017,613.06**	**$ 202,443,897.55**
(+)	**Pending Portfolio Adjustments**		**$ -**	**$ 18,450.02**	**$ -**	**$ -**
(+)	**Trust Cash Available**		**$ 3,063,267.77**	**$ 4,335,717.85**	**$ 2,851,673.56**	**$ 3,074,944.55**
(+)	**Reserve Account Balance**		**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**
(=)	**TOTAL ADJUSTED POOL**		**$ 219,741,612.81**	**$ 218,437,014.88**	**$ 215,212,706.62**	**$ 212,862,262.10**

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN STATUS	**8/31/2026**	**9/30/2026**	**8/31/2026**	**9/30/2026**	**8/31/2026**	**9/30/2026**	**8/31/2026**	**9/30/2026**	**8/31/2026**	**9/30/2026**
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%**	**4.42%**	**15,532**	**15,314**	**90.9%**	**91.5%**	**$ 173,408,526**	**$ 173,292,732**	**89.6%**	**90.7%**
Current	4.35%	4.36%	14,528	14,256	85.0%	85.2%	$ 160,353,486	$ 160,501,428	82.9%	84.0%
31-60 Days Delinquent	4.97%	5.02%	346	407	2.0%	2.4%	$ 3,603,476	$ 4,259,717	1.9%	2.2%
61-90 Days Delinquent	4.87%	4.99%	226	197	1.3%	1.2%	$ 2,633,668	$ 1,889,793	1.4%	1.0%
91-120 Days Delinquent	5.21%	4.87%	103	132	0.6%	0.8%	$ 1,767,833	$ 1,668,284	0.9%	0.9%
> 120 Days Delinquent	5.92%	5.86%	329	322	1.9%	1.9%	$ 5,050,064	$ 4,973,510	2.6%	2.6%
Deferment	4.83%	5.06%	415	434	2.4%	2.6%	$ 4,350,475	$ 4,286,462	2.2%	2.2%
Forbearance	5.36%	5.32%	984	929	5.8%	5.6%	$ 14,214,531	$ 12,767,241	7.3%	6.7%
TOTAL REPAYMENT	**4.50%**	**4.51%**	**16,931**	**16,677**	**99.1%**	**99.7%**	**$ 191,973,532**	**$ 190,346,435**	**99.2%**	**99.6%**
Claims in Process	5.13%	5.62%	157	55	0.9%	0.3%	$ 1,484,699	$ 672,112	0.8%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	$ -	$ -	0.0%	0.0%
GRAND TOTAL	**4.51%**	**4.51%**	**17,092**	**16,736**	**100%**	**100%**	**$ 193,459,542**	**$ 191,019,858**	**100%**	**100%**

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN TYPE	**8/31/2026**	**9/30/2026**	**8/31/2026**	**9/30/2026**	**8/31/2026**	**9/30/2026**	**8/31/2026**	**9/30/2026**	**8/31/2026**	**9/30/2026**
Subsidized Stafford	6.29%	6.29%	3,776	3,647	22.1%	21.8%	$ 12,021,175	$ 11,745,071	6.2%	6.1%
Unsubsidized Stafford	6.47%	6.48%	2,953	2,872	17.3%	17.2%	$ 15,585,325	$ 15,272,208	8.1%	8.0%
PLUS	8.21%	8.21%	43	42	0.3%	0.3%	$ 630,437	$ 628,148	0.3%	0.3%
Grad/PLUS	7.99%	7.99%	26	26	0.2%	0.2%	$ 523,344	$ 522,281	0.3%	0.3%
SLS	7.09%	0.00%	1	-	0.0%	0.0%	$ 2,998	$ -	0.0%	0.0%
Consolidation	4.17%	4.17%	10,293	10,149	60.2%	60.6%	$ 164,696,262	$ 162,852,150	85.1%	85.3%
TOTAL	**4.51%**	**4.51%**	**17,092**	**16,736**	**100%**	**100%**	**$ 193,459,542**	**$ 191,019,858**	**100%**	**100%**

VIII. MHESAC Cumulative Net Reject Rate

	9/30/2026
Cumulative Claims submitted (# of loans)	57,509
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 *
06/30/26	$ 198,062,067	-4.43%
07/31/26	$ 195,420,942	-5.16%
08/31/26	$ 193,459,542	-6.05%
09/30/26	$ 191,019,858	-7.11%

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