



**Montana Higher Education Student Assistance Corporation**

**Quarterly Student Loan Report**

**1993 Master Indenture - Trust Securing the Following Bonds:**

- Senior Series 2005-B
- Senior Series 2006-A
- Subordinate Series 2006-C
- Senior Series 2012-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

**Reporting Period September 01, 2016 through November 30, 2016**

**Distribution Date: December 20, 2016**

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			8/31/2016	Activity	11/30/2016
A	i	Portfolio Balance	\$ 879,863,579.98	\$ (24,510,319.86)	\$ 855,353,260.12
	ii	Accrued Interest	\$ 13,842,769.03	\$ (48,098.81)	\$ 13,794,670.22
	iii	Total Pool	\$ 893,706,349.01		\$ 869,147,930.34
	iv	Pending Portfolio adjustments	\$ -		\$ (37,825.17)
	v	Trust Cash	\$ 20,484,782.53		\$ 21,312,266.12
	vi	Specified Reserve Account Balance	\$ 8,953,830.00		\$ 8,711,720.00
	vii	<b>Total Adjusted Pool</b>	\$ 923,144,961.54		\$ 899,134,091.29
B	i	Weighted Average Coupon (WAC)	4.360%		4.353%
	ii	Weighted Average Remaining Term	171.10		169.16
	iii	Number of Loans	105,901		103,018
	iv	Number of Borrowers	42,881		41,714
	v	Outstanding Principal Balance - T-Bill	\$ 11,633,278.58		\$ 10,743,311.99
	vi	Outstanding Principal Balance - LIBOR	\$ 868,207,300.71		\$ 844,609,948.13

  

Bonds	CUSIP	Original Issue Amount	Rate	Balance 8/31/2016	Pool Factor 8/31/2016	Balance 11/30/2016	Pool Factor 11/30/2016		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 43,846,000.00	4.90%	\$ 40,962,000.00	4.70%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 26,180,000.00	2.92%	\$ 19,952,000.00	2.29%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.01%	\$ 18,000,000.00	2.07%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 482,557,000.00	53.89%	\$ 467,458,000.00	53.66%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	34.10%	\$ 305,300,000.00	35.04%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.18%	\$ 19,500,000.00	2.24%
	vii	Total Bonds Outstanding Senior		\$ 857,883,000.00		95.81%	\$ 833,672,000.00	95.70%	
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00		4.19%	\$ 37,500,000.00	4.30%	
	ix	<b>Total Bonds Outstanding 1993 Master Indenture</b>		\$ 895,383,000.00			\$ 871,172,000.00		

  

Indenture Percentage		8/31/2016	11/30/2016	
D	i	Senior Parity	107.42%	107.65%
	ii	Subordinate Parity	102.91%	103.00%

  

Monthly Trigger Percentage		8/31/2016	11/30/2016	
E	i	Senior Percentage	104.76%	104.95%
	ii	Subordinate Percentage	100.28%	100.33%

  

Reserve Account		8/31/2016	11/30/2016	
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 (\$)	\$ 8,953,830.00	\$ 8,711,720.00
	iv	Current Reserve Balance - (\$)		\$ 8,711,720.00
	v	Draws on Reserve - Current Quarter (\$)		\$ 242,110.00

**MHESAC 1993 Master Indenture**  
**II. Trust Balances and Parity Calculations**

<b>Trust Accounts</b>		<b>8/31/2016</b>	<b>11/30/2016</b>
A	i Acquisition Account	\$ 262,393.48	\$ 397,779.51
	ii Administration Account	\$ 1,065,700.00	\$ 1,074,162.50
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 16,699,897.63	\$ 17,465,232.48
	iv Reserve Account	\$ 8,953,830.00	\$ 8,711,720.00
	v Surplus Subaccount	\$ 2,456,791.42	\$ 2,375,091.63
	vii Total Trust Accounts	\$ 29,438,612.53	\$ 30,023,986.12

  

<b>Parity Calculations</b>		<b>8/31/2016</b>	<b>11/30/2016</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 879,863,579.98	\$ 855,353,260.12
	ii Pending System Adjustments	-	(37,825.17)
	iii Accrued Borrower Interest	13,842,769.03	13,794,670.22
	iv Accrued Subsidized Interest	452,475.22	382,067.89
	v Less: Unguaranteed Amount Uncollectibles	(429,095.62)	(563,715.08)
	vi Trust Cash and Investments	29,438,612.53	30,023,986.12
	vii Payments in Transit	689,783.96	671,976.94
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 923,858,125.10	\$ 899,624,421.04
	Less:		
	x Accrued Payables	1,836,543.80	1,714,810.88
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 922,021,581.30	\$ 897,909,610.16

  

<b>Bond Interest Outstanding</b>		<b>8/31/2016</b>	<b>11/30/2016</b>
C	i Senior Interest	\$ 443,029.79	\$ 457,725.44
	ii Subordinate Interest	\$ 113,582.34	\$ 114,493.28
	iii Total Bond Interest	\$ 556,612.13	\$ 572,218.72

  

<b>Bonds Outstanding</b>		<b>8/31/2016</b>	<b>11/30/2016</b>
D	i Senior Bonds	\$ 857,883,000.00	\$ 833,672,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 895,383,000.00	\$ 871,172,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>8/31/2016</b>	<b>11/30/2016</b>
E	i Senior Distribution Amount	\$ 17,996,000.00	\$ 18,652,000.00

  

<b>Indenture Percentage</b>		<b>8/31/2016</b>	<b>11/30/2016</b>
F	i Senior Parity $B_{xi} / (C_i + D_i)$	107.42%	107.65%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	102.91%	103.00%

  

<b>Monthly Trigger Percentage</b>		<b>8/31/2016</b>	<b>11/30/2016</b>
G	i Senior Percentage $B_i / (D_i - E_i)$	104.76%	104.95%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.28%	100.33%

  

<b>Six Month Average Trigger Percentage</b>		<b>Current Distribution</b>		<b>Next Monthly Distribution</b>	
		<b>Senior</b>	<b>Subordinate</b>	<b>Senior</b>	<b>Subordinate</b>
H	i 1st Month Prior	104.88%	100.31%	104.95%	100.33%
	ii 2nd Month Prior	104.80%	100.28%	104.88%	100.31%
	iii 3rd Month Prior	104.76%	100.28%	104.80%	100.28%
	iv 4th Month Prior	104.76%	100.33%	104.76%	100.28%
	v 5th Month Prior	104.75%	100.36%	104.76%	100.33%
	vii 6th Month Prior	104.44%	100.11%	104.75%	100.36%
	viii <b>Six Month Average Trigger Percentage</b>	<b>104.73%</b>	<b>100.28%</b>	<b>104.82%</b>	<b>100.32%</b>

MHESAC 1993 Master Indenture

III. Distributions

Interest Rates								
Class	CUSIP	Distribution Date	Rate Index	Bond Spread	Current LIBOR	Next Report LIBOR	Current Rate	Next Report Rate
A 2005-B	612130HN7	12/20/2016	3M LIBOR	0.12%	0.85711%	0.99733%	0.97711%	1.11733%
2006-A	612130HP2	12/20/2016	3M LIBOR	0.10%	0.85711%	0.99733%	0.95711%	1.09733%
2006-C	612130HR8	12/20/2016	1M LIBOR	1.20%	0.56178%	0.73900%	1.76178%	1.93900%
2012-A2	61205PAK5	12/20/2016	1M LIBOR	1.00%	0.56178%	0.73900%	1.56178%	1.73900%
2012-A3	61205PAL3	12/20/2016	1M LIBOR	1.05%	0.56178%	0.73900%	1.61178%	1.78900%
2012-B	61205PAM1	12/20/2016	1M LIBOR	1.20%	0.56178%	0.73900%	1.76178%	1.93900%

Interest								
Class	CUSIP	Current Interest Due	Current Interest Paid	Current Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor
B 2005-B	612130HN7	\$ 101,172.74	\$ 101,172.74	\$ -	\$ -	\$ -	\$ -	8.52%
2006-A	612130HP2	\$ 48,271.10	\$ 48,271.10	\$ -	\$ -	\$ -	\$ -	4.07%
2006-C	612130HR8	\$ 25,545.78	\$ 25,545.78	\$ -	\$ 46,205.92	\$ -	\$ 46,205.92	2.15%
2012-A2	61205PAK5	\$ 588,108.91	\$ 588,108.91	\$ -	\$ -	\$ -	\$ -	49.54%
2012-A3	61205PAL3	\$ 396,395.41	\$ 396,395.41	\$ -	\$ -	\$ -	\$ -	33.39%
2012-B	61205PAM1	\$ 27,674.60	\$ 27,674.60	\$ -	\$ 50,056.38	\$ -	\$ 50,056.38	2.33%
TOTAL		\$ 1,187,168.54	\$ 1,187,168.54	\$ -	\$ 96,262.30	\$ -	\$ 96,262.30	

Principal								
Class	CUSIP	Current Principal Due	Current Principal Paid	Current Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
C 2005-B	612130HN7	\$ 2,850,000.00	\$ 2,850,000.00	\$ -	\$ -	\$ -	\$ -	25.08%
2006-A	612130HP2	\$ 6,166,000.00	\$ 6,166,000.00	\$ -	\$ -	\$ -	\$ -	54.25%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ 2,349,794.79	\$ 2,349,794.79	\$ -	\$ 449,528,098.57	\$ 7,286,205.21	\$ 442,241,893.36	20.67%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 11,365,794.79	\$ 11,365,794.79	\$ -	\$ 449,528,098.57	\$ 7,286,205.21	\$ 442,241,893.36	

TOTAL PRINCIPAL DISTRIBUTION	\$ 18,652,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 9/1/2016 through: 11/30/2016**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	24,312,946.93
ii	Principal Collections from Guarantor	\$	4,637,439.30
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(15,322.85)
v	Repurchases of Rehabilitated Loans	\$	(1,503,788.49)
vi	Additional Disbursements/Purchases		
vii	<b>Total Principal Collections</b>	\$	<u>27,431,274.89</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	7,973.40
ii	Capitalized Interest	\$	(2,928,928.43)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(2,920,955.03)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>24,510,319.86</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	5,847,126.10
ii	Interest Claims Received from Guarantors	\$	144,911.12
iii	Other System Adjustments	\$	45.26
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>5,992,082.48</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	226,376.42
ii	Capitalized Interest	\$	2,928,928.43
iii	Interest Accrued During Period	\$	(9,099,288.52)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(5,943,983.67)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>48,098.81</u>

**Trust Activity from: 9/1/2016 through: 11/30/2016**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	20,484,782.53
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	242,110.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	28,924,923.21
ii	Student Loan Interest Received	\$	6,026,797.31
iii	Subsidized Interest Received	\$	654,841.91
iv	Investment Income on Trust Accounts	\$	18,831.47
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	24,211,000.00
ii	Bond Interest	\$	3,348,442.90
iii	Consolidation Loan Rebate Fees	\$	1,862,681.69
iv	Management and Servicing Fees	\$	1,314,446.33
v	Administrative Fees (trustee, listing, etc.)	\$	77,666.29
vi	Special Allowance Rebate	\$	2,777,729.27
vii	Repurchases of Rehabilitated Loans	\$	1,448,053.97
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Rehabilitated Loans	\$	397,779.51
ii	Administration Funds	\$	1,074,162.50
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>19,840,323.97</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****12/20/2016**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>19,840,323.97</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	101,172.74
ii	2006-A Bonds	\$	48,271.10
iii	2006-C Bonds	\$	25,545.78
iv	2012-A2 Bonds	\$	588,108.91
v	2012-A3 Bonds	\$	396,395.41
vi	2012-B Bonds	\$	27,674.60
vii	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,187,168.54</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	2,850,000.00
ii	2006-A Bonds	\$	6,166,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	9,636,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>18,652,000.00</b>
<b>D</b>	Increase to the Specified Reserve Account Balance	\$	-
<b>E</b>	Carryover Servicing Fees	\$	-
<b>F</b>	Bondholder's Interest Carryover	\$	-
<b>G</b>	Bondholder's Principal Carryover	\$	-
<b>H</b>	<b>Funds available after waterfall items (A-G)</b>	<b>\$</b>	<b>1,155.43</b>

**MHESAC 1993 Master Indenture**  
**VI. Historical Pool Information**

	12/01/15-02/29/16	03/01/16-05/31/16	06/01/16-08/31/16	09/01/16-11/30/16
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 972,699,356.69</b>	<b>\$ 947,350,397.85</b>	<b>\$ 919,265,277.37</b>	<b>\$ 893,706,349.01</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 25,161,352.12	\$ 26,551,533.16	\$ 25,638,187.91	\$ 24,312,946.93
ii Principal Collections from Guarantor	\$ 3,454,159.92	\$ 4,770,823.42	\$ 4,111,877.03	\$ 4,637,439.30
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (23,214.36)	\$ (20,012.83)	\$ (28,768.67)	\$ (15,322.85)
v Repurchase of Rehabilitated Loans	\$ (477,042.34)	\$ (364,703.59)	\$ (1,408,750.89)	\$ (1,503,788.49)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 28,115,255.34	\$ 30,937,640.16	\$ 28,312,545.38	\$ 27,431,274.89
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 95,912.91	\$ 4,036.18	\$ 48,056.50	\$ 7,973.40
ii Capitalized Interest	\$ (2,874,209.84)	\$ (2,759,751.50)	\$ (2,759,885.52)	\$ (2,928,928.43)
iii Total Non-Cash Principal Activity	\$ (2,778,296.93)	\$ (2,755,715.32)	\$ (2,711,829.02)	\$ (2,920,955.03)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 25,336,958.41</b>	<b>\$ 28,181,924.84</b>	<b>\$ 25,600,716.36</b>	<b>\$ 24,510,319.86</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 6,606,618.78	\$ 6,339,491.14	\$ 6,197,936.84	\$ 5,847,126.10
ii Interest Claims Received from Guarantors	\$ 84,398.95	\$ 154,215.58	\$ 125,789.17	\$ 144,911.12
iii Other System Adjustments	\$ (55.70)	\$ (0.59)	\$ (13.97)	\$ 45.26
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 6,690,962.03	\$ 6,493,706.13	\$ 6,323,712.04	\$ 5,992,082.48
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 292,040.17	\$ 307,435.33	\$ 301,670.33	\$ 226,376.42
ii Capitalized Interest	\$ 2,874,209.84	\$ 2,759,751.50	\$ 2,759,885.52	\$ 2,928,928.43
iii Interest Accrued During Period	\$ (9,845,211.61)	\$ (9,657,697.32)	\$ (9,427,055.89)	\$ (9,099,288.52)
iv Total Non-Cash Interest Adjustments	\$ (6,678,961.60)	\$ (6,590,510.49)	\$ (6,365,500.04)	\$ (5,943,983.67)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 12,000.43</b>	<b>\$ (96,804.36)</b>	<b>\$ (41,788.00)</b>	<b>\$ 48,098.81</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 947,350,397.85</b>	<b>\$ 919,265,277.37</b>	<b>\$ 893,706,349.01</b>	<b>\$ 869,147,930.34</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ (193.76)</b>	<b>\$ -</b>	<b>\$ (37,825.17)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 20,990,673.28</b>	<b>\$ 22,045,499.08</b>	<b>\$ 20,484,782.53</b>	<b>\$ 21,312,266.12</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 9,512,480.00</b>	<b>\$ 9,233,250.00</b>	<b>\$ 8,953,830.00</b>	<b>\$ 8,711,720.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 977,853,551.13</b>	<b>\$ 950,543,832.69</b>	<b>\$ 923,144,961.54</b>	<b>\$ 899,134,091.29</b>

MHESAC 1993 Master Indenture										
VII. Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2016	11/30/2016	8/31/2016	11/30/2016	8/31/2016	11/30/2016	8/31/2016	11/30/2016	8/31/2016	11/30/2016
<b>INTERIM:</b>										
In School	6.09%	6.03%	309	306	0.3%	0.3%	\$ 999,590	\$ 985,367	0.1%	0.1%
Grace	5.96%	5.65%	90	17	0.1%	0.0%	\$ 295,090	\$ 53,909	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.06%</b>	<b>6.01%</b>	<b>399</b>	<b>323</b>	<b>0.4%</b>	<b>0.3%</b>	<b>\$ 1,294,680</b>	<b>\$ 1,039,276</b>	<b>0.1%</b>	<b>0.1%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.27%</b>	<b>4.23%</b>	<b>90,180</b>	<b>83,866</b>	<b>85.2%</b>	<b>81.4%</b>	<b>\$ 768,193,102</b>	<b>\$ 714,610,872</b>	<b>87.3%</b>	<b>83.5%</b>
Current	4.16%	4.14%	79,470	75,682	75.0%	73.5%	\$ 685,605,532	\$ 651,644,411	77.9%	76.2%
31-60 Days Delinquent	5.03%	5.01%	2,842	1,819	2.7%	1.8%	\$ 22,397,176	\$ 13,858,105	2.5%	1.6%
61-90 Days Delinquent	5.16%	4.99%	1,936	1,580	1.8%	1.5%	\$ 14,386,088	\$ 12,280,877	1.6%	1.4%
91-120 Days Delinquent	4.96%	5.35%	1,287	962	1.2%	0.9%	\$ 9,864,605	\$ 8,117,939	1.1%	0.9%
> 120 Days Delinquent	5.17%	4.99%	4,645	3,823	4.4%	3.7%	\$ 35,939,701	\$ 28,709,540	4.1%	3.4%
<b>Deferment</b>	<b>4.88%</b>	<b>4.93%</b>	<b>8,951</b>	<b>8,357</b>	<b>8.5%</b>	<b>8.1%</b>	<b>\$ 54,827,534</b>	<b>\$ 48,614,467</b>	<b>6.2%</b>	<b>5.7%</b>
<b>Forbearance</b>	<b>5.17%</b>	<b>5.15%</b>	<b>4,789</b>	<b>9,139</b>	<b>4.5%</b>	<b>8.9%</b>	<b>\$ 44,301,220</b>	<b>\$ 81,405,119</b>	<b>5.0%</b>	<b>9.5%</b>
<b>TOTAL REPAYMENT</b>	<b>4.35%</b>	<b>4.35%</b>	<b>103,920</b>	<b>101,362</b>	<b>98.1%</b>	<b>98.4%</b>	<b>\$ 867,321,856</b>	<b>\$ 844,630,458</b>	<b>98.6%</b>	<b>98.7%</b>
Claims in Process	5.33%	5.24%	1,582	1,333	1.5%	1.3%	\$ 11,224,043	\$ 9,683,526	1.3%	1.1%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.36%</b>	<b>4.35%</b>	<b>105,901</b>	<b>103,018</b>	<b>100%</b>	<b>100%</b>	<b>\$ 879,840,579</b>	<b>\$ 855,353,260</b>	<b>100%</b>	<b>100%</b>
<b>In Collections</b>	<b>5.93%</b>	<b>0.00%</b>	<b>6</b>	<b>-</b>	<b>0%</b>	<b>0%</b>	<b>\$ 23,001</b>	<b>\$ -</b>	<b>0%</b>	<b>0%</b>
<b>TOTAL POOL</b>	<b>4.36%</b>	<b>4.35%</b>	<b>105,907</b>	<b>103,018</b>	<b>0%</b>	<b>0%</b>	<b>\$ 879,863,580</b>	<b>\$ 855,353,260</b>	<b>0%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2016
Cumulative Claims submitted (# of loans)	53,337
Cumulative Claims rejected (# of loans)	88
<b>Cumulative Reject Rate</b>	<b>0.16%</b>

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
02/29/16	\$ 933,623,220	5.01%
05/31/16	\$ 905,441,296	5.02%
08/31/16	\$ 879,840,579	4.98%
11/30/16	\$ 855,353,260	4.93%

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