



Montana Higher Education Student Assistance Corporation

Monthly 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 November 01, 2016 through November 30, 2016

Distribution Date: December 20, 2016

MHESAC 1993 Master Indenture

I. Deal Parameters

| Student Portfolio Characteristics | | 10/31/2016 | Activity | 11/30/2016 | |
|--|-----|--|-------------------|-------------------|-------------------|
| A | i | Principal Balance | \$ 864,871,558.32 | \$ (9,518,298.20) | \$ 855,353,260.12 |
| | ii | Accrued Interest | \$ 13,817,850.18 | \$ (23,179.96) | \$ 13,794,670.22 |
| | iii | Total Student Loan Pool | \$ 878,689,408.50 | | \$ 869,147,930.34 |
| | iv | Pending Portfolio adjustments | \$ 56.96 | | \$ (37,825.17) |
| | v | Trust Cash | \$ 18,633,983.45 | | \$ 21,312,266.12 |
| | vi | Specified Reserve Account Balance | \$ 8,773,870.00 | | \$ 8,711,720.00 |
| | vii | Total Adjusted Pool | \$ 906,097,318.91 | | \$ 899,134,091.29 |
| B | i | Weighted Average Coupon (WAC) | 4.350% | | 4.353% |
| | ii | Weighted Average Remaining Term | 169.34 | | 169.16 |
| | iii | Number of Loans | 103,893 | | 103,018 |
| | iv | Number of Borrowers | 42,068 | | 41,714 |
| | v | Outstanding Principal Balance - T-Bill | \$ 11,435,357.73 | | \$ 10,743,311.99 |
| | vi | Outstanding Principal Balance - LIBOR | \$ 853,436,200.59 | | \$ 844,609,948.13 |

| Bonds | CUSIP | Original Issue Amount | Rate | Balance 10/31/2016 | Pool Factor 10/31/2016 | 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% | \$ 40,962,000.00 | 4.67% | \$ 40,962,000.00 | 4.70% |
| | ii | 2006-A Bonds Senior | 612130HP2 | \$ 226,775,000.00 | 3 Mo Libor + 0.10% | \$ 19,952,000.00 | 2.27% | \$ 19,952,000.00 | 2.29% |
| | iii | 2006-C Bonds Subordinate | 612130HR8 | \$ 30,000,000.00 | 1M LIBOR + 1.20% | \$ 18,000,000.00 | 2.05% | \$ 18,000,000.00 | 2.07% |
| | iv | 2012-A2 Bonds Senior | 61205PAK5 | \$ 649,000,000.00 | 1M LIBOR + 1.00% | \$ 473,673,000.00 | 53.99% | \$ 467,458,000.00 | 53.66% |
| | v | 2012-A3 Bonds Senior | 61205PAL3 | \$ 305,300,000.00 | 1M LIBOR + 1.05% | \$ 305,300,000.00 | 34.80% | \$ 305,300,000.00 | 35.04% |
| | vi | 2012-B Bonds Subordinate | 61205PAM1 | \$ 19,500,000.00 | 1M LIBOR + 1.20% | \$ 19,500,000.00 | 2.22% | \$ 19,500,000.00 | 2.24% |
| | vii | Total Bonds Outstanding Senior | | \$ 839,887,000.00 | | \$ 833,672,000.00 | 95.73% | \$ 833,672,000.00 | 95.70% |
| | viii | Total Bonds Outstanding Taxable Subordinate | | \$ 37,500,000.00 | | \$ 37,500,000.00 | 4.27% | \$ 37,500,000.00 | 4.30% |
| | ix | Total Bonds Outstanding 1993 Master Indenture - Taxable | | \$ 877,387,000.00 | | \$ 871,172,000.00 | | \$ 871,172,000.00 | |

| Indenture Percentage | | 10/31/2016 | 11/30/2016 | |
|-----------------------------|----|--------------------|-------------------|---------|
| D | i | Senior Parity | 107.59% | 107.65% |
| | ii | Subordinate Parity | 102.98% | 103.00% |

| Monthly Trigger Percentage | | 10/31/2016 | 11/30/2016 | |
|-----------------------------------|----|------------------------|-------------------|---------|
| E | i | Senior Percentage | 104.88% | 104.95% |
| | ii | Subordinate Percentage | 100.31% | 100.33% |

| Reserve Account | | 10/31/2016 | 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 (\$) | \$ 8,773,870.00 | \$ 8,711,720.00 |
| | iv | Current Reserve Balance - (\$) | | \$ 8,711,720.00 |
| | v | Draws on Reserve - Current Month(\$) | | \$ 62,150.00 |

MHESAC 1993 Master Indenture
II. Trust Balances, Parity Calculations, and Trigger Percentages

| Trust Accounts | | 10/31/2016 | 11/30/2016 |
|-----------------------|---|-------------------|-------------------|
| A | i Acquisition Account | \$ 261,393.48 | \$ 397,779.51 |
| | ii Administration Account | \$ 1,065,700.00 | \$ 1,074,162.50 |
| | iii Bond- Interest, Principal, Retirement Subaccounts | \$ 8,904,430.45 | \$ 17,465,232.48 |
| | iv Reserve Account | \$ 8,773,870.00 | \$ 8,711,720.00 |
| | v Revenue Account | \$ 8,402,459.52 | \$ - |
| | vii Surplus Subaccount | \$ - | \$ 2,375,091.63 |
| | viii Total Trust Accounts | \$ 27,407,853.45 | \$ 30,023,986.12 |

| Parity Calculations | | 10/31/2016 | 11/30/2016 |
|----------------------------|--|-------------------|-------------------|
| B | Value of the Indenture | | |
| | i Portfolio Balance | \$ 864,871,558.32 | \$ 855,353,260.12 |
| | ii Pending System Adjustments | 56.96 | (37,825.17) |
| | iii Accrued Borrower Interest | 13,817,850.18 | 13,794,670.22 |
| | iv Accrued Subsidized Interest | 810,244.87 | 382,067.89 |
| | v Less: Unguaranteed Amount Uncollectibles | (517,389.26) | (563,715.08) |
| | vi Trust Cash and Investments | 27,407,853.45 | 30,023,986.12 |
| | vii Payments in Transit | 1,377,762.33 | 671,976.94 |
| | viii Other Cash and Assets | - | - |
| | ix Total Trust Value | \$ 907,767,936.85 | \$ 899,624,421.04 |
| | Less: | | |
| | x Accrued Payables | 3,605,602.48 | 1,714,810.88 |
| | xi Net Asset Value - Indenture Percentage | \$ 904,162,334.37 | \$ 897,909,610.16 |

| Bond Interest Outstanding | | 10/31/2016 | 11/30/2016 |
|----------------------------------|-------------------------|-------------------|-------------------|
| C | i Senior Interest | \$ 470,214.32 | \$ 457,725.44 |
| | ii Subordinate Interest | 117,580.61 | 114,493.28 |
| | iii Total Bond Interest | \$ 587,794.93 | \$ 572,218.72 |

| Bonds Outstanding | | 10/31/2016 | 11/30/2016 |
|--------------------------|----------------------|-------------------|-------------------|
| D | i Senior Bonds | \$ 839,887,000.00 | \$ 833,672,000.00 |
| | ii Subordinate Bonds | 37,500,000.00 | 37,500,000.00 |
| | iii Total Bonds | \$ 877,387,000.00 | \$ 871,172,000.00 |

| Distribution Amounts - Following Monthly Payment Date | | 10/31/2016 | 11/30/2016 |
|--|------------------------------|-------------------|-------------------|
| E | i Senior Distribution Amount | \$ 15,231,000.00 | \$ 18,652,000.00 |

| Indenture Percentage | | 10/31/2016 | 11/30/2016 |
|-----------------------------|---|-------------------|-------------------|
| F | i Senior Parity $Bxi / (Ci + Di)$ | 107.59% | 107.65% |
| | ii Subordinate Parity $Bxi / (Ciii + Diii)$ | 102.98% | 103.00% |

| Monthly Trigger Percentage | | 10/31/2016 | 11/30/2016 |
|-----------------------------------|---|-------------------|-------------------|
| G | i Senior Percentage $Bi / (Di - Ei)$ | 104.88% | 104.95% |
| | ii Subordinate Percentage $Bi / (Diii - Eii)$ | 100.31% | 100.33% |

| Six Month Average Trigger Percentage | | Current Distribution | | Next Distribution Report | |
|---|--|-----------------------------|--------------------|---------------------------------|--------------------|
| | | Senior | Subordinate | Senior | Subordinate |
| 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 Six Month Average Trigger Percentage | 104.73% | 100.28% | 104.82% | 100.32% |

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

MHESAC 1993 Master Indenture

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

| | | | |
|----------|---|----|-----------------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 10,332,488.27 |
| ii | Principal Collections from Guarantor | \$ | 1,187,420.26 |
| iii | Returned Disbursements | \$ | - |
| iv | Other System Adjustments | \$ | (4,542.25) |
| v | Repurchases of Rehabilitated Loans | \$ | (1,100,024.68) |
| vi | Additional Disbursements/Purchases | \$ | - |
| vii | Total Principal Collections | \$ | <u>10,415,341.60</u> |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | (14,241.82) |
| ii | Capitalized Interest | \$ | <u>(882,801.58)</u> |
| iii | Total Non-Cash Principal Activity | \$ | <u>(897,043.40)</u> |
| C | Total Student Loan Principal Activity | \$ | <u>9,518,298.20</u> |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 1,952,458.65 |
| ii | Interest Claims Received from Guarantors | \$ | 39,153.35 |
| iii | Other System Adjustments | \$ | 155.51 |
| iv | Accrued Borrower Interest on Purchased Loans | \$ | - |
| v | Total Interest Collections | \$ | <u>1,991,767.51</u> |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 122,198.27 |
| ii | Capitalized Interest | \$ | 882,801.58 |
| iii | Interest Accrued During Period | \$ | <u>(2,973,587.40)</u> |
| iv | Total Non-Cash Interest Adjustments | \$ | <u>(1,968,587.55)</u> |
| F | Total Student Loan Interest Activity | \$ | <u>23,179.96</u> |

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

| | | | |
|----------|--|----|----------------------|
| G | Trust Balances less Reserve - Beginning of Period | \$ | 18,633,983.45 |
| H | Released Funds in Excess of Reserve Requirement | \$ | 62,150.00 |
| I | Funds Collected During Period | | |
| i | Student Loan Principal Received | \$ | 12,130,170.54 |
| ii | Student Loan Interest Received | \$ | 2,082,748.64 |
| iii | Subsidized Interest Received | \$ | 654,841.91 |
| iv | Investment Income on Trust Accounts | \$ | 5,076.81 |
| J | Funds Remitted During Period | | |
| i | Bond Principal | \$ | 6,215,000.00 |
| ii | Bond Interest | \$ | 1,127,497.20 |
| iii | Consolidation Loan Rebate Fees | \$ | 615,951.55 |
| iv | Management and Servicing Fees | \$ | 434,234.44 |
| v | Administrative Fees (trustee, listing, etc.) | \$ | 32,678.94 |
| vi | Special Allowance Rebate | \$ | 2,777,729.27 |
| vii | Repurchases of Rehabilitated Loans | \$ | 1,053,613.97 |
| K | Funds Reserved During Period | | |
| i | Funds Allocated for Accrued Principal 2005-B Bonds | \$ | - |
| ii | Funds Allocated for Accrued Principal 2006-A Bonds | \$ | - |
| iii | Funds Allocated for Accrued Interest 2005-B Bonds | \$ | - |
| iv | Funds Allocated for Accrued Interest 2006-A Bonds | \$ | - |
| v | Acquisition Funds for Rehabilitated Loans | \$ | 397,779.51 |
| vi | Administration Funds | \$ | 1,074,162.50 |
| L | TOTAL AVAILABLE FUNDS FOR DISTRIBUTION | \$ | <u>19,840,323.97</u> |

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

| | | | |
|----------|--|-----------|----------------------|
| A | Total Available Funds for Distribution(IV-L) | \$ | 19,840,323.97 |
| 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 | Total Bondholder's Interest Distributions | \$ | 1,187,168.54 |
| C | 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 | Total Bondholder's Principal Distribution | \$ | 18,652,000.00 |
| 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) | \$ | 1,155.43 |

MHESAC 1993 Master Indenture
VI. Historical Pool Information

| | 08/01/16-08/31/16 | 09/01/16-09/30/16 | 10/01/16-10/31/16 | 11/01/16-11/30/16 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Beginning Student Loan Pool Balance | \$ 903,111,567.64 | \$ 893,706,349.01 | \$ 886,174,642.77 | \$ 878,689,408.50 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 8,955,251.27 | \$ 7,133,045.25 | \$ 6,847,413.41 | \$ 10,332,488.27 |
| ii Principal Collections from Guarantor | \$ 1,690,901.94 | \$ 1,500,692.40 | \$ 1,949,326.64 | \$ 1,187,420.26 |
| iii Returned Disbursements | \$ - | \$ - | \$ - | \$ - |
| iv Other System Adjustments | \$ (8,345.15) | \$ (8,530.05) | \$ (2,250.55) | \$ (4,542.25) |
| v Repurchase of Rehabilitated Loans | \$ (439,775.19) | \$ - | \$ (403,763.81) | \$ (1,100,024.68) |
| vi Additional Disbursements/Purchases | \$ - | \$ - | \$ - | \$ - |
| vii Total Principal Collections | \$ 10,198,032.87 | \$ 8,625,207.60 | \$ 8,390,725.69 | \$ 10,415,341.60 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 44,739.62 | \$ 24,312.63 | \$ (2,097.41) | \$ (14,241.82) |
| ii Capitalized Interest | \$ (924,488.06) | \$ (851,681.41) | \$ (1,194,445.44) | \$ (882,801.58) |
| iii Total Non-Cash Principal Activity | \$ (879,748.44) | \$ (827,368.78) | \$ (1,196,542.85) | \$ (897,043.40) |
| (-) Total Student Loan Principal Activity | \$ 9,318,284.43 | \$ 7,797,838.82 | \$ 7,194,182.84 | \$ 9,518,298.20 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 2,135,083.10 | \$ 1,820,219.87 | \$ 2,074,447.58 | \$ 1,952,458.65 |
| ii Interest Claims Received from Guarantors | \$ 58,745.60 | \$ 45,281.47 | \$ 60,476.30 | \$ 39,153.35 |
| iii Other System Adjustments | \$ - | \$ (48.56) | \$ (61.69) | \$ 155.51 |
| iv Accrued Borrower Interest on Purchased Loans | \$ - | \$ - | \$ - | \$ - |
| v Total Interest Repayments | \$ 2,193,828.70 | \$ 1,865,452.78 | \$ 2,134,862.19 | \$ 1,991,767.51 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 119,268.92 | \$ 48,072.50 | \$ 56,105.65 | \$ 122,198.27 |
| ii Capitalized Interest | \$ 924,488.06 | \$ 851,681.41 | \$ 1,194,445.44 | \$ 882,801.58 |
| iii Interest Accrued During Period | \$ (3,150,651.48) | \$ (3,031,339.27) | \$ (3,094,361.85) | \$ (2,973,587.40) |
| iv Total Non-Cash Interest Adjustments | \$ (2,106,894.50) | \$ (2,131,585.36) | \$ (1,843,810.76) | \$ (1,968,587.55) |
| (-) Total Student Loan Interest Activity | \$ 86,934.20 | \$ (266,132.58) | \$ 291,051.43 | \$ 23,179.96 |
| (=) TOTAL STUDENT LOAN POOL | \$ 893,706,349.01 | \$ 886,174,642.77 | \$ 878,689,408.50 | \$ 869,147,930.34 |
| (+) Pending Portfolio Adjustments | \$ - | \$ (102.85) | \$ 56.96 | \$ (37,825.17) |
| (+) Trust Cash Available | \$ 20,484,782.53 | \$ 10,124,858.05 | \$ 18,633,983.45 | \$ 21,312,266.12 |
| (+) Reserve Account Balance | \$ 8,953,830.00 | \$ 8,953,830.00 | \$ 8,773,870.00 | \$ 8,711,720.00 |
| (=) TOTAL ADJUSTED POOL | \$ 923,144,961.54 | \$ 905,253,227.97 | \$ 906,097,318.91 | \$ 899,134,091.29 |

**MHESAC 1993 Master Indenture
VII. Portfolio Characteristics**

| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|-----------------------------|---------------------|--------------|----------------|----------------|--------------|--------------|-----------------------|-----------------------|--------------|--------------|
| | 10/31/2016 | 11/30/2016 | 10/31/2016 | 11/30/2016 | 10/31/2016 | 11/30/2016 | 10/31/2016 | 11/30/2016 | 10/31/2016 | 11/30/2016 |
| INTERIM: | | | | | | | | | | |
| In School | 6.03% | 6.03% | 306 | 306 | 0.3% | 0.3% | \$ 985,466 | \$ 985,367 | 0.1% | 0.1% |
| Grace | 6.03% | 5.65% | 80 | 17 | 0.1% | 0.0% | \$ 263,642 | \$ 53,909 | 0.0% | 0.0% |
| TOTAL INTERIM | 6.03% | 6.01% | 386 | 323 | 0.4% | 0.3% | \$ 1,249,108 | \$ 1,039,276 | 0.1% | 0.1% |
| REPAYMENT | | | | | | | | | | |
| Active | 4.24% | 4.23% | 86,445 | 83,866 | 83.2% | 81.4% | \$ 736,397,728 | \$ 714,610,872 | 85.1% | 83.5% |
| Current | 4.13% | 4.14% | 76,481 | 75,682 | 73.6% | 73.5% | \$ 659,934,745 | \$ 651,644,411 | 76.3% | 76.2% |
| 31-60 Days Delinquent | 5.02% | 5.01% | 2,528 | 1,819 | 2.4% | 1.8% | \$ 18,586,956 | \$ 13,858,105 | 2.1% | 1.6% |
| 61-90 Days Delinquent | 5.18% | 4.99% | 1,482 | 1,580 | 1.4% | 1.5% | \$ 11,499,700 | \$ 12,280,877 | 1.3% | 1.4% |
| 91-120 Days Delinquent | 5.00% | 5.35% | 1,259 | 962 | 1.2% | 0.9% | \$ 10,354,879 | \$ 8,117,939 | 1.2% | 0.9% |
| > 120 Days Delinquent | 5.11% | 4.99% | 4,695 | 3,823 | 4.5% | 3.7% | \$ 36,021,448 | \$ 28,709,540 | 4.2% | 3.4% |
| Deferment | 4.90% | 4.93% | 8,683 | 8,357 | 8.4% | 8.1% | \$ 50,857,052 | \$ 48,614,467 | 5.9% | 5.7% |
| Forbearance | 5.17% | 5.15% | 7,644 | 9,139 | 7.4% | 8.9% | \$ 71,223,792 | \$ 81,405,119 | 8.2% | 9.5% |
| TOTAL REPAYMENT | 4.35% | 4.35% | 102,772 | 101,362 | 98.9% | 98.4% | \$ 858,478,572 | \$ 844,630,458 | 99.3% | 98.7% |
| Claims in Process | 5.24% | 5.24% | 735 | 1,333 | 0.7% | 1.3% | \$ 5,143,878 | \$ 9,683,526 | 0.6% | 1.1% |
| Aged Claims Rejected | 0.00% | 0.00% | - | - | 0.0% | 0.0% | \$ - | \$ - | 0.0% | 0.0% |
| GRAND TOTAL | 4.35% | 4.35% | 103,893 | 103,018 | 100% | 100% | \$ 864,871,558 | \$ 855,353,260 | 100% | 100% |

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

| VIV. MHESAC Payment History and CPRs | | |
|---|-----------------------------|---------------------------|
| Distribution Date | Actual Pool Balances | Since Issued CPR * |
| 08/31/16 | \$ 879,840,579 | 4.98% |
| 09/30/16 | \$ 872,065,741 | 4.95% |
| 10/31/16 | \$ 864,871,558 | 4.91% |
| 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 | | |