



**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 January 01, 2017 through January 31, 2017**

**Distribution Date: February 21, 2017**

**REVISED VERSION**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>12/31/2016</b>	<b>Activity</b>	<b>1/31/2017</b>	
A	i	Principal Balance	\$ 845,901,201.00	\$ (8,734,471.16)	\$ 837,166,729.84
	ii	Accrued Interest	\$ 14,019,488.71	\$ (46,425.60)	\$ 13,973,063.11
	iii	Total Student Loan Pool	\$ 859,920,689.71		\$ 851,139,792.95
	iv	Pending Portfolio adjustments	\$ 2,223.50		\$ -
	v	Trust Cash	\$ 12,414,111.80		\$ 20,972,965.21
	vi	Specified Reserve Account Balance	\$ 8,525,200.00		\$ 8,514,890.00
	vii	<b>Total Adjusted Pool</b>	\$ 880,862,225.01		\$ 880,627,648.16
B	i	Weighted Average Coupon (WAC)	4.358%		4.358%
	ii	Weighted Average Remaining Term	169.20		169.13
	iii	Number of Loans	101,813		100,789
	iv	Number of Borrowers	41,209		40,791
	v	Outstanding Principal Balance - T-Bill	\$ 10,496,807.37		\$ 10,407,619.13
	vi	Outstanding Principal Balance - LIBOR	\$ 835,404,393.63		\$ 826,759,110.71

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 12/31/2016</b>	<b>Pool Factor 12/31/2016</b>	<b>Balance 1/31/2017</b>	<b>Pool Factor 1/31/2017</b>		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 38,112,000.00	4.47%	\$ 38,112,000.00	4.48%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 13,786,000.00	1.62%	\$ 13,786,000.00	1.62%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.11%	\$ 18,000,000.00	2.11%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 457,822,000.00	53.70%	\$ 456,791,000.00	53.65%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	35.81%	\$ 305,300,000.00	35.85%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.29%	\$ 19,500,000.00	2.29%
	vii	Total Bonds Outstanding Senior		\$ 815,020,000.00		\$ 813,989,000.00	95.60%	\$ 813,989,000.00	95.60%
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	4.40%	\$ 37,500,000.00	4.40%
	ix	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		\$ 852,520,000.00		\$ 851,489,000.00		\$ 851,489,000.00	

<b>Indenture Percentage</b>		<b>12/31/2016</b>	<b>1/31/2017</b>	
D	i	Senior Parity	107.86%	107.86%
	ii	Subordinate Parity	103.10%	103.10%

<b>Monthly Trigger Percentage</b>		<b>12/31/2016</b>	<b>1/31/2017</b>	
E	i	Senior Percentage	105.06%	105.23%
	ii	Subordinate Percentage	100.38%	100.49%

<b>Reserve Account</b>		<b>12/31/2016</b>	<b>1/31/2017</b>	
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 (\$)	\$ 8,525,200.00	\$ 8,514,890.00
	iv	Current Reserve Balance - (\$)		\$ 8,514,890.00
	v	Draws on Reserve - Current Month(\$)		\$ 10,310.00

**MHESAC 1993 Master Indenture**

**II. Trust Balances, Parity Calculations, and Trigger Percentages**

<b>Trust Accounts</b>		<b>12/31/2016</b>	<b>1/31/2017</b>
A	i Acquisition Account	\$ 227,037.40	\$ 94,330.10
	ii Administration Account	\$ 1,065,700.00	\$ 1,065,700.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,917,006.78	\$ 17,514,122.56
	iv Reserve Account	\$ 8,525,200.00	\$ 8,514,890.00
	v Revenue Account	\$ 1,204,367.62	\$ 134.77
	vii Surplus Subaccount	\$ -	\$ 2,298,677.78
	viii Total Trust Accounts	\$ 20,939,311.80	\$ 29,487,855.21

<b>Parity Calculations</b>		<b>12/31/2016</b>	<b>1/31/2017</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 845,901,201.00	\$ 837,166,729.84
	ii Pending System Adjustments	2,223.50	-
	iii Accrued Borrower Interest	14,019,488.71	13,973,063.11
	iv Accrued Subsidized Interest	695,988.60	938,471.14
	v Less: Unguaranteed Amount Uncollectibles	(578,212.22)	(576,913.12)
	vi Trust Cash and Investments	20,939,311.80	29,487,855.21
	vii Payments in Transit	1,049,798.02	887,127.56
	viii Other Cash and Assets	107,246.93	-
	ix Total Trust Value	\$ 882,137,046.34	\$ 881,876,333.74

	Less:		
x	Accrued Payables	2,568,440.00	3,343,852.05
xi	<b>Net Asset Value - Indenture Percentage</b>	\$ 879,568,606.34	\$ 878,532,481.69

<b>Bond Interest Outstanding</b>		<b>12/31/2016</b>	<b>1/31/2017</b>
C	i Senior Interest	\$ 466,681.88	\$ 525,349.55
	ii Subordinate Interest	120,522.22	121,146.05
	iii Total Bond Interest	\$ 587,204.10	\$ 646,495.60

<b>Bonds Outstanding</b>		<b>12/31/2016</b>	<b>1/31/2017</b>
D	i Senior Bonds	\$ 815,020,000.00	\$ 813,989,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 852,520,000.00	\$ 851,489,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>12/31/2016</b>	<b>1/31/2017</b>
E	i Senior Distribution Amount	\$ 9,854,000.00	\$ 18,433,000.00

<b>Indenture Percentage</b>		<b>12/31/2016</b>	<b>1/31/2017</b>
F	i Senior Parity $Bxi / (Ci + Di)$	107.86%	107.86%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.10%	103.10%

<b>Monthly Trigger Percentage</b>		<b>12/31/2016</b>	<b>1/31/2017</b>
G	i Senior Percentage $Bi / (Di - Ei)$	105.06%	105.23%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.38%	100.49%

<b>Six Month Average Trigger Percentage</b>		<b>Current Distribution</b>		<b>Next Distribution Report</b>	
		<b>Senior</b>	<b>Subordinate</b>	<b>Senior</b>	<b>Subordinate</b>
H	i 1st Month Prior	105.06%	100.38%	105.23%	100.49%
	ii 2nd Month Prior	104.95%	100.33%	105.06%	100.38%
	iii 3rd Month Prior	104.88%	100.31%	104.95%	100.33%
	iv 4th Month Prior	104.80%	100.28%	104.88%	100.31%
	v 5th Month Prior	104.76%	100.28%	104.80%	100.28%
	vii 6th Month Prior	104.76%	100.33%	104.76%	100.28%
	viii <b>Six Month Average Trigger Percentage</b>	<b>104.87%</b>	<b>100.32%</b>	<b>104.95%</b>	<b>100.35%</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	3/20/2017	3M LIBOR	0.12%	0.99733%	0.99733%	1.11733%	1.11733%
2006-A	612130HP2	3/20/2017	3M LIBOR	0.10%	0.99733%	0.99733%	1.09733%	1.09733%
2006-C	612130HR8	2/21/2017	1M LIBOR	1.20%	0.77667%	0.78056%	1.97667%	1.98056%
2012-A2	61205PAK5	2/21/2017	1M LIBOR	1.00%	0.77667%	0.78056%	1.77667%	1.78056%
2012-A3	61205PAL3	2/21/2017	1M LIBOR	1.05%	0.77667%	0.78056%	1.82667%	1.83056%
2012-B	61205PAM1	2/21/2017	1M LIBOR	1.20%	0.77667%	0.78056%	1.97667%	1.98056%

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-A	612130HP2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ 31,626.72	\$ 31,626.72	\$ -	\$ 46,364.39	\$ -	\$ 46,364.39	2.47%
2012-A2	61205PAK5	\$ 721,391.75	\$ 721,391.75	\$ -	\$ -	\$ -	\$ -	56.23%
2012-A3	61205PAL3	\$ 495,718.66	\$ 495,718.66	\$ -	\$ -	\$ -	\$ -	38.64%
2012-B	61205PAM1	\$ 34,262.28	\$ 34,262.28	\$ -	\$ 50,228.06	\$ -	\$ 50,228.06	2.67%
<b>TOTAL</b>		<b>\$ 1,282,999.41</b>	<b>\$ 1,282,999.41</b>	<b>\$ -</b>	<b>\$ 96,592.45</b>	<b>\$ -</b>	<b>\$ 96,592.45</b>	

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-A	612130HP2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ 4,646,811.25	\$ 4,646,811.25	\$ -	\$ 452,144,188.75	\$ 4,963,188.75	\$ 447,181,000.00	51.25%
2012-A3	61205PAL3	\$ 4,420,654.93	\$ -	\$ 4,420,654.93	\$ -	\$ -	\$ 4,420,654.93	48.75%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
<b>TOTAL</b>		<b>\$ 9,067,466.18</b>	<b>\$ 4,646,811.25</b>	<b>\$ 4,420,654.93</b>	<b>\$ 452,144,188.75</b>	<b>\$ 4,963,188.75</b>	<b>\$ 451,601,654.93</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 9,610,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 1/1/2017 through: 1/31/2017**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	8,708,396.79
ii	Principal Collections from Guarantor	\$	1,160,573.97
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(13,570.95)
v	Repurchases of Rehabilitated Loans	\$	(209,930.80)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>9,645,469.01</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	92,968.07
ii	Capitalized Interest	\$	(1,003,965.92)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(910,997.85)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>8,734,471.16</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,965,085.55
ii	Interest Claims Received from Guarantors	\$	39,051.10
iii	Other System Adjustments	\$	(20,086.20)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,984,050.45</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	78,722.53
ii	Capitalized Interest	\$	1,003,965.92
iii	Interest Accrued During Period	\$	(3,020,313.30)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,937,624.85)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>46,425.60</u>

**Trust Activity from: 1/1/2017 through: 1/31/2017**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	12,414,111.80
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	10,310.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	10,013,711.45
ii	Student Loan Interest Received	\$	2,012,546.85
iii	Subsidized Interest Received	\$	4,403.30
iv	Investment Income on Trust Accounts	\$	5,870.74
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	1,031,000.00
ii	Bond Interest	\$	1,218,511.90
iii	Consolidation Loan Rebate Fees	\$	604,230.14
iv	Management and Servicing Fees	\$	425,304.73
v	Administrative Fees (trustee, listing, etc.)	\$	1,234.86
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	207,707.30
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,818,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,005,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	70,972.80
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	25,212.98
v	Acquisition Funds for Rehabilitated Loans	\$	94,330.10
vi	Administration Funds	\$	1,065,700.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>10,893,749.33</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****2/21/2017**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>10,893,749.33</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	31,626.72
iv	2012-A2 Bonds	\$	721,391.75
v	2012-A3 Bonds	\$	495,718.66
vi	2012-B Bonds	\$	34,262.28
vii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>1,282,999.41</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	9,610,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>9,610,000.00</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>749.92</b>

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

	10/01/16-10/31/16	11/01/16-11/30/16	12/01/16-12/31/16	01/01/17-01/31/17
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 886,174,642.77</b>	<b>\$ 878,689,408.50</b>	<b>\$ 869,147,930.34</b>	<b>\$ 859,920,689.71</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 6,847,413.41	\$ 10,332,488.27	\$ 9,642,399.81	\$ 8,708,396.79
ii Principal Collections from Guarantor	\$ 1,949,326.64	\$ 1,187,420.26	\$ 920,718.31	\$ 1,160,573.97
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (2,250.55)	\$ (4,542.25)	\$ (14,766.44)	\$ (13,570.95)
v Repurchase of Rehabilitated Loans	\$ (403,763.81)	\$ (1,100,024.68)	\$ (305,693.46)	\$ (209,930.80)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,390,725.69	\$ 10,415,341.60	\$ 10,242,658.22	\$ 9,645,469.01
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ (2,097.41)	\$ (14,241.82)	\$ (14,812.14)	\$ 92,968.07
ii Capitalized Interest	\$ (1,194,445.44)	\$ (882,801.58)	\$ (775,786.96)	\$ (1,003,965.92)
iii Total Non-Cash Principal Activity	\$ (1,196,542.85)	\$ (897,043.40)	\$ (790,599.10)	\$ (910,997.85)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 7,194,182.84</b>	<b>\$ 9,518,298.20</b>	<b>\$ 9,452,059.12</b>	<b>\$ 8,734,471.16</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,074,447.58	\$ 1,952,458.65	\$ 1,906,909.36	\$ 1,965,085.55
ii Interest Claims Received from Guarantors	\$ 60,476.30	\$ 39,153.35	\$ 55,770.86	\$ 39,051.10
iii Other System Adjustments	\$ (61.69)	\$ 155.51	\$ (3.29)	\$ (20,086.20)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,134,862.19	\$ 1,991,767.51	\$ 1,962,676.93	\$ 1,984,050.45
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 56,105.65	\$ 122,198.27	\$ 75,004.55	\$ 78,722.53
ii Capitalized Interest	\$ 1,194,445.44	\$ 882,801.58	\$ 775,786.96	\$ 1,003,965.92
iii Interest Accrued During Period	\$ (3,094,361.85)	\$ (2,973,587.40)	\$ (3,038,286.93)	\$ (3,020,313.30)
iv Total Non-Cash Interest Adjustments	\$ (1,843,810.76)	\$ (1,968,587.55)	\$ (2,187,495.42)	\$ (1,937,624.85)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 291,051.43</b>	<b>\$ 23,179.96</b>	<b>\$ (224,818.49)</b>	<b>\$ 46,425.60</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 878,689,408.50</b>	<b>\$ 869,147,930.34</b>	<b>\$ 859,920,689.71</b>	<b>\$ 851,139,792.95</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ 56.96</b>	<b>\$ (37,825.17)</b>	<b>\$ 2,223.50</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 18,633,983.45</b>	<b>\$ 21,312,266.12</b>	<b>\$ 12,414,111.80</b>	<b>\$ 20,972,965.21</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 8,773,870.00</b>	<b>\$ 8,711,720.00</b>	<b>\$ 8,525,200.00</b>	<b>\$ 8,514,890.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 906,097,318.91</b>	<b>\$ 899,134,091.29</b>	<b>\$ 880,862,225.01</b>	<b>\$ 880,627,648.16</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017
<b>INTERIM:</b>										
<b>In School</b>	6.01%	6.02%	284	266	0.3%	0.3%	\$ 914,741	\$ 862,127	0.1%	0.1%
<b>Grace</b>	6.05%	6.09%	36	49	0.0%	0.0%	\$ 119,536	\$ 156,262	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.01%</b>	<b>6.03%</b>	<b>320</b>	<b>315</b>	<b>0.3%</b>	<b>0.3%</b>	<b>\$ 1,034,277</b>	<b>\$ 1,018,389</b>	<b>0.1%</b>	<b>0.1%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.25%</b>	<b>4.25%</b>	<b>85,136</b>	<b>84,706</b>	<b>83.6%</b>	<b>84.0%</b>	<b>\$ 720,806,370</b>	<b>\$ 718,284,576</b>	<b>85.2%</b>	<b>85.8%</b>
Current	4.16%	4.17%	76,660	77,357	75.3%	76.8%	\$ 657,250,933	\$ 663,308,876	77.7%	79.2%
31-60 Days Delinquent	5.12%	5.21%	1,946	1,456	1.9%	1.4%	\$ 14,253,049	\$ 11,032,019	1.7%	1.3%
61-90 Days Delinquent	4.98%	5.10%	1,102	1,176	1.1%	1.2%	\$ 8,558,116	\$ 8,694,186	1.0%	1.0%
91-120 Days Delinquent	4.96%	5.11%	1,188	754	1.2%	0.7%	\$ 8,994,178	\$ 6,130,272	1.1%	0.7%
> 120 Days Delinquent	5.05%	5.09%	4,240	3,963	4.2%	3.9%	\$ 31,750,094	\$ 29,119,224	3.8%	3.5%
<b>Deferment</b>	4.92%	4.94%	7,667	7,635	7.5%	7.6%	\$ 44,445,404	\$ 43,849,197	5.3%	5.2%
<b>Forbearance</b>	5.08%	5.09%	7,780	7,011	7.6%	7.0%	\$ 73,098,043	\$ 65,992,202	8.6%	7.9%
<b>TOTAL REPAYMENT</b>	<b>4.35%</b>	<b>4.35%</b>	<b>100,583</b>	<b>99,352</b>	<b>98.8%</b>	<b>98.6%</b>	<b>\$ 838,349,816</b>	<b>\$ 828,125,975</b>	<b>99.1%</b>	<b>98.9%</b>
<b>Claims in Process</b>	5.31%	5.18%	910	1,122	0.9%	1.1%	\$ 6,517,108	\$ 8,022,366	0.8%	1.0%
<b>Aged Claims Rejected</b>	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.36%</b>	<b>4.36%</b>	<b>101,813</b>	<b>100,789</b>	<b>100%</b>	<b>100%</b>	<b>\$ 845,901,201</b>	<b>\$ 837,166,730</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	1/31/2017
Cumulative Claims submitted (# of loans)	50,619
Cumulative Claims rejected (# of loans)	88
<b>Cumulative Reject Rate</b>	<b>0.17%</b>

<b>VIV. MHESAC Payment History and CPRs</b>		
Distribution Date	Actual Pool Balances	Since Issued CPR *
10/31/16	\$ 864,871,558	4.91%
11/30/16	\$ 855,353,260	4.93%
12/31/16	\$ 845,901,201	4.94%
01/31/17	\$ 837,166,730	4.93%

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