



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-A1
- Senior Series 2012-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

Reporting Period December 01, 2012 through February 28, 2013
Distribution Date: March 20, 2013

MHESAC 1993 Master Indenture

I. Deal Parameters

| Student Portfolio Characteristics | | | 11/30/2012 | Activity | 2/28/2013 |
|-----------------------------------|-----|--|---------------------|--------------------|---------------------|
| A | i | Portfolio Balance | \$ 1,300,639,104.02 | \$ (31,425,463.64) | \$ 1,269,213,640.38 |
| | ii | Accrued Interest | \$ 15,008,763.23 | \$ (442,088.88) | \$ 14,566,674.35 |
| | iii | Total Pool | \$ 1,315,647,867.25 | | \$ 1,283,780,314.73 |
| | iv | Pending Portfolio adjustments | \$ (315.82) | | \$ (678.56) |
| | v | Trust Cash | \$ 22,662,168.40 | | \$ 27,450,855.99 |
| | vi | Specified Reserve Account Balance | \$ 13,359,740.00 | | \$ 13,075,410.00 |
| | vii | Total Adjusted Pool | \$ 1,351,669,459.83 | | \$ 1,324,305,902.16 |
| B | i | Weighted Average Coupon (WAC) | 4.460% | | 4.450% |
| | ii | Weighted Average Remaining Term | 187.89 | | 186.47 |
| | iii | Number of Loans | 161,914 | | 157,714 |
| | iv | Number of Borrowers | 64,900 | | 63,324 |
| | v | Outstanding Principal Balance - T-Bill | \$ 19,147,871.55 | | \$ 18,281,692.76 |
| | vi | Outstanding Principal Balance - LIBOR | \$ 1,281,491,232.47 | | \$ 1,250,931,947.62 |

| Bonds | CUSIP | Original Issue Amount | Rate | Balance 11/30/2012 | Pool Factor 11/30/2012 | Balance 2/28/2013 | Pool Factor 2/28/2013 | | |
|-------|-------|--|-----------|---------------------|------------------------|---------------------|-----------------------|---------------------|--------|
| C | i | 2005-B Bonds Senior | 612130HN7 | \$ 119,140,000.00 | 3 Mo Libor + 0.12% | \$ 94,672,000.00 | 7.09% | \$ 90,823,000.00 | 6.95% |
| | ii | 2006-A Bonds Senior | 612130HP2 | \$ 226,775,000.00 | 3 Mo Libor + 0.10% | \$ 129,726,000.00 | 9.71% | \$ 122,887,000.00 | 9.40% |
| | iii | 2006-C Bonds Subordinate | 612130HR8 | \$ 30,000,000.00 | 1M LIBOR + 1.20% | \$ 18,000,000.00 | 1.35% | \$ 18,000,000.00 | 1.38% |
| | iv | 2012-A1 Bonds Senior | 61205PAJ8 | \$ 191,000,000.00 | 1M LIBOR + 0.60% | \$ 119,776,000.00 | 8.97% | \$ 102,031,000.00 | 7.80% |
| | v | 2012-A2 Bonds Senior | 61205PAK5 | \$ 649,000,000.00 | 1M LIBOR + 1.00% | \$ 649,000,000.00 | 48.58% | \$ 649,000,000.00 | 49.64% |
| | vi | 2012-A3 Bonds Senior | 61205PAL3 | \$ 305,300,000.00 | 1M LIBOR + 1.05% | \$ 305,300,000.00 | 22.85% | \$ 305,300,000.00 | 23.35% |
| | vii | 2012-B Bonds Subordinate | 61205PAM1 | \$ 19,500,000.00 | 1M LIBOR + 1.20% | \$ 19,500,000.00 | 1.46% | \$ 19,500,000.00 | 1.49% |
| | viii | Total Bonds Outstanding Senior | | \$ 1,298,474,000.00 | | \$ 1,270,041,000.00 | 97.19% | \$ 1,270,041,000.00 | 97.13% |
| | ix | Total Bonds Outstanding Subordinate | | \$ 37,500,000.00 | | \$ 37,500,000.00 | 2.81% | \$ 37,500,000.00 | 2.87% |
| | x | Total Bonds Outstanding 1993 Master Indenture | | \$ 1,335,974,000.00 | | \$ 1,307,541,000.00 | | \$ 1,307,541,000.00 | |

| Indenture Percentage | | 11/30/2012 | 2/28/2013 | |
|----------------------|----|--------------------|-----------|---------|
| D | i | Senior Parity | 103.92% | 104.08% |
| | ii | Subordinate Parity | 101.00% | 101.08% |

| Monthly Trigger Percentage | | 11/30/2012 | 2/28/2013 | |
|----------------------------|----|------------------------|-----------|---------|
| E | i | Senior Percentage | 101.64% | 101.79% |
| | ii | Subordinate Percentage | 98.75% | 98.82% |

| Reserve Account | | 11/30/2012 | 2/28/2013 | |
|-----------------|-----|---|------------------|------------------|
| F | i | Required Reserve Acc Deposit (%) | 1.00% | 1.00% |
| | ii | Reserve Acct Initial Deposit (\$) | \$ - | \$ - |
| | iii | Specified Reserve Acct Requirement (\$) | \$ 13,359,740.00 | \$ 13,075,410.00 |
| | iv | Reserve Account Floor Balance (\$) | \$ - | \$ - |
| | v | Current Reserve Balance - (\$) | | \$ 13,075,410.00 |
| | vi | Draws on Reserve - Current Quarter (\$) | | \$ 284,330.00 |

MHESAC 1993 Master Indenture
II. Trust Balances and Parity Calculations

| Trust Accounts | | 11/30/2012 | 2/28/2013 |
|-----------------------|---|-------------------|------------------|
| A | i Acquisition Account | \$ 482,883.74 | \$ 1,147,256.64 |
| | ii Administration Account | \$ 1,949,000.00 | \$ 1,949,000.00 |
| | iii Bond- Interest, Principal, Retirement Subaccounts | \$ 17,951,697.94 | \$ 21,922,995.90 |
| | iv Reserve Account | \$ 13,359,740.00 | \$ 13,075,410.00 |
| | v Surplus Subaccount | \$ 2,278,586.72 | \$ 2,431,603.45 |
| | vii Total Trust Accounts | \$ 36,021,908.40 | \$ 40,526,265.99 |

| Parity Calculations | | 11/30/2012 | 2/28/2013 |
|----------------------------|--|---------------------|---------------------|
| B | Value of the Indenture | | |
| | i Portfolio Balance | \$ 1,300,639,104.02 | \$ 1,269,213,640.38 |
| | ii Pending System Adjustments | (315.82) | (678.56) |
| | iii Accrued Borrower Interest | 15,008,763.23 | 14,566,674.35 |
| | iv Accrued Subsidized Interest | 1,051,086.70 | 1,021,016.05 |
| | v Less: Unguaranteed Amount Uncollectibles | (591,807.69) | (652,835.79) |
| | vi Trust Cash and Investments | 36,021,908.40 | 40,526,265.99 |
| | vii Payments in Transit | 986,624.92 | 837,630.26 |
| | viii Other Cash and Assets | 142,006.29 | - |
| | ix Total Trust Value | \$ 1,353,257,370.05 | \$ 1,325,511,712.68 |
| | Less: | | |
| | x Accrued Payables | 3,271,076.00 | 3,191,618.00 |
| | xi Net Asset Value - Indenture Percentage | \$ 1,349,986,294.05 | \$ 1,322,320,094.68 |

| Bond Interest Outstanding | | 11/30/2012 | 2/28/2013 |
|----------------------------------|-------------------------|-------------------|------------------|
| C | i Senior Interest | \$ 604,962.27 | \$ 487,062.69 |
| | ii Subordinate Interest | \$ 16,127.60 | \$ 104,126.75 |
| | iii Total Bond Interest | \$ 621,089.87 | \$ 591,189.44 |

| Bonds Outstanding | | 11/30/2012 | 2/28/2013 |
|--------------------------|----------------------|---------------------|---------------------|
| D | i Senior Bonds | \$ 1,298,474,000.00 | \$ 1,270,041,000.00 |
| | ii Subordinate Bonds | \$ 37,500,000.00 | \$ 37,500,000.00 |
| | iii Total Bonds | \$ 1,335,974,000.00 | \$ 1,307,541,000.00 |

| Distribution Amounts - Following Monthly Payment Date | | 11/30/2012 | 2/28/2013 |
|--|------------------------------|-------------------|------------------|
| E | i Senior Distribution Amount | \$ 18,856,000.00 | \$ 23,122,000.00 |

| Indenture Percentage | | 11/30/2012 | 2/28/2013 |
|-----------------------------|--|-------------------|------------------|
| F | i Senior Parity $B_{xi} / (C_i + D_i)$ | 103.92% | 104.08% |
| | ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$ | 101.00% | 101.08% |

| Monthly Trigger Percentage | | 11/30/2012 | 2/28/2013 |
|-----------------------------------|---|-------------------|------------------|
| G | i Senior Percentage $B_i / (D_i - E_i)$ | 101.64% | 101.79% |
| | ii Subordinate Percentage $B_i / (D_{iii} - E_i)$ | 98.75% | 98.82% |

| Six Month Average Trigger Percentage | | Current Distribution | | Next Monthly Distribution | |
|---|--|-----------------------------|--------------------|----------------------------------|--------------------|
| | | Senior | Subordinate | Senior | Subordinate |
| H | i 1st Month Prior | 101.68% | 98.74% | 101.79% | 98.82% |
| | ii 2nd Month Prior | 101.77% | 98.85% | 101.68% | 98.74% |
| | iii 3rd Month Prior | 101.64% | 98.75% | 101.77% | 98.85% |
| | iv 4th Month Prior | 101.67% | 98.79% | 101.64% | 98.75% |
| | v 5th Month Prior | 101.41% | 98.57% | 101.67% | 98.79% |
| | vii 6th Month Prior | 101.28% | 98.48% | 101.41% | 98.57% |
| | viii Six Month Average Trigger Percentage | 101.58% | 98.70% | 101.66% | 98.75% |

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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 | 3/20/2013 | 3M LIBOR | 0.12% | 0.30900% | 0.28010% | 0.42900% | 0.40010% |
| | 2006-A | 612130HP2 | 3/20/2013 | 3M LIBOR | 0.10% | 0.30900% | 0.28010% | 0.40900% | 0.38010% |
| | 2006-C | 612130HR8 | 3/20/2013 | 1M LIBOR | 1.20% | 0.20220% | 0.20320% | 1.40220% | 1.40320% |
| | 2012-A1 | 61205PAJ8 | 3/20/2013 | 1M LIBOR | 0.60% | 0.20220% | 0.20320% | 0.80220% | 0.80320% |
| | 2012-A2 | 61205PAK5 | 3/20/2013 | 1M LIBOR | 1.00% | 0.20220% | 0.20320% | 1.20220% | 1.20320% |
| | 2012-A3 | 61205PAL3 | 3/20/2013 | 1M LIBOR | 1.05% | 0.20220% | 0.20320% | 1.25220% | 1.25320% |
| | 2012-B | 61205PAM1 | 3/20/2013 | 1M LIBOR | 1.20% | 0.20220% | 0.20320% | 1.40220% | 1.40320% |

| 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 | \$ 97,407.67 | \$ 97,407.67 | \$ - | \$ - | \$ - | 7.91% |
| | 2006-A | 612130HP2 | \$ 125,651.96 | \$ 125,651.96 | \$ - | \$ - | \$ - | 10.20% |
| | 2006-C | 612130HR8 | \$ 19,630.80 | \$ 19,630.80 | \$ - | \$ 43,718.54 | \$ 43,718.54 | 1.59% |
| | 2012-A1 | 61205PAJ8 | \$ 63,660.20 | \$ 63,660.20 | \$ - | \$ - | \$ - | 5.17% |
| | 2012-A2 | 61205PAK5 | \$ 606,840.96 | \$ 606,840.96 | \$ - | \$ - | \$ - | 49.26% |
| | 2012-A3 | 61205PAL3 | \$ 297,340.83 | \$ 297,340.83 | \$ - | \$ - | \$ - | 24.14% |
| | 2012-B | 61205PAM1 | \$ 21,266.70 | \$ 21,266.70 | \$ - | \$ 47,361.75 | \$ 47,361.75 | 1.73% |
| | TOTAL | \$ 1,231,799.12 | \$ 1,231,799.12 | \$ - | \$ 91,080.29 | \$ - | \$ 91,080.29 | |

| 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 | \$ 3,788,000.00 | \$ 3,788,000.00 | \$ - | \$ - | \$ - | 14.57% |
| | 2006-A | 612130HP2 | \$ 6,893,000.00 | \$ 6,893,000.00 | \$ - | \$ - | \$ - | 26.52% |
| | 2006-C | 612130HR8 | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| | 2012-A1 | 61205PAJ8 | \$ 1,418,028.00 | \$ 1,418,028.00 | \$ - | \$ 100,612,972.00 | \$ 11,022,972.00 | 5.46% |
| | 2012-A2 | 61205PAK5 | \$13,894,382.33 | \$ - | \$ 13,894,382.33 | \$ - | \$ 13,894,382.33 | 53.45% |
| | 2012-A3 | 61205PAL3 | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| | 2012-B | 61205PAM1 | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| | TOTAL | \$25,993,410.33 | \$ 12,099,028.00 | \$ 13,894,382.33 | \$ 100,612,972.00 | \$ 11,022,972.00 | \$ 103,484,382.33 | |

| | | | | | | | |
|-------------------------------------|--|--|--|--|--|--|-------------------------|
| TOTAL PRINCIPAL DISTRIBUTION | | | | | | | \$ 23,122,000.00 |
|-------------------------------------|--|--|--|--|--|--|-------------------------|

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IV. MHESAC System Activity from: 12/1/2012 through: 2/28/2013

| | | | |
|----------|---|----|-----------------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 30,168,275.63 |
| ii | Principal Collections from Guarantor | \$ | 6,435,119.51 |
| iii | Returned Disbursements | \$ | - |
| iv | Other System Adjustments | \$ | (151,801.95) |
| v | Repurchases of Rehabilitated Loans | \$ | (1,620,995.86) |
| vi | Additional Disbursements/Purchases | | |
| vii | Total Principal Collections | \$ | <u>34,830,597.33</u> |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | 210,665.15 |
| ii | Capitalized Interest | \$ | (3,615,798.84) |
| iii | Total Non-Cash Principal Activity | \$ | <u>(3,405,133.69)</u> |
| C | Total Student Loan Principal Activity | \$ | <u>31,425,463.64</u> |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 9,053,814.60 |
| ii | Interest Claims Received from Guarantors | \$ | 183,199.45 |
| iii | Collection Fees / Returned Items | \$ | - |
| iv | Late Fee Reimbursements | \$ | - |
| v | Interest Reimbursements | \$ | - |
| vi | Other System Adjustments | \$ | (134.83) |
| vii | Accrued Borrower Interest on Purchased Loans | \$ | - |
| viii | Total Interest Collections | \$ | <u>9,236,879.22</u> |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 624,741.13 |
| ii | Capitalized Interest | \$ | 3,615,798.84 |
| iii | Interest Accrued During Period | \$ | (13,035,330.31) |
| iv | Total Non-Cash Interest Adjustments | \$ | <u>(8,794,790.34)</u> |
| F | Total Student Loan Interest Activity | \$ | <u>442,088.88</u> |

Trust Activity from: 12/1/2012 through: 2/28/2013

| | | | |
|----------|--|----|----------------------|
| G | Trust Balances less Reserve - Beginning of Period | \$ | 22,662,168.40 |
| H | Released Funds in Excess of Reserve Requirement | \$ | 284,330.00 |
| I | Funds Collected During Period | | |
| i | Student Loan Principal Received | \$ | 37,509,052.93 |
| ii | Student Loan Interest Received | \$ | 8,340,921.53 |
| iii | Subsidized Interest Received | \$ | 1,655,099.55 |
| iv | Investment Income on Trust Accounts | \$ | 6,155.29 |
| J | Funds Remitted During Period | | |
| i | Bond Principal | \$ | 28,433,000.00 |
| ii | Bond Interest | \$ | 3,540,564.79 |
| iii | Consolidation Loan Rebate Fees | \$ | 2,589,193.32 |
| iv | Management and Servicing Fees | \$ | 1,943,326.24 |
| v | Administrative Fees (trustee, listing, etc.) | \$ | 5,500.00 |
| vi | Special Allowance Rebate | \$ | 4,874,291.50 |
| vii | Repurchases of Rehabilitated Loans | \$ | 1,620,995.86 |
| K | Funds Reserved During Period | | |
| i | Acquisition Funds for Rehabilitated Loans | \$ | 1,147,256.64 |
| ii | Administration Funds | \$ | 1,949,000.00 |
| L | TOTAL AVAILABLE FUNDS FOR DISTRIBUTION | \$ | <u>24,354,599.35</u> |

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****3/20/2013**

| | | | |
|----------|--|----|----------------------|
| A | Total Available Funds for Distribution(IV-L) | \$ | 24,354,599.35 |
| B | Interest Distributions | | |
| i | 2005-B Bonds | \$ | 97,407.67 |
| ii | 2006-A Bonds | \$ | 125,651.96 |
| iii | 2006-C Bonds | \$ | 19,630.80 |
| iv | 2012-A1 Bonds | \$ | 63,660.20 |
| v | 2012-A2 Bonds | \$ | 606,840.96 |
| vi | 2012-A3 Bonds | \$ | 297,340.83 |
| vii | 2012-B Bonds | \$ | 21,266.70 |
| viii | Total Bondholder's Interest Distributions | \$ | 1,231,799.12 |
| C | Principal Distributions | | |
| i | 2005-B Bonds | \$ | 3,788,000.00 |
| ii | 2006-A Bonds | \$ | 6,893,000.00 |
| iii | 2006-C Bonds | \$ | - |
| iv | 2012-A1 Bonds | \$ | 12,441,000.00 |
| v | 2012-A2 Bonds | \$ | - |
| vi | 2012-A3 Bonds | \$ | - |
| vii | 2012-B Bonds | \$ | - |
| viii | Total Bondholder's Principal Distribution | \$ | 23,122,000.00 |
| 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) | \$ | 800.23 |

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VI. Historical Pool Information

| | 03/01/12-05/31/12 | 06/01/12-08/31/12 | 09/01/12-11/30/12 | 12/01/12-02/28/13 |
|--|------------------------------|----------------------------|----------------------------|----------------------------|
| Beginning Student Loan Pool Balance | \$ 385,397,837.18 | \$ 1,404,663,658.72 | \$ 1,348,466,310.02 | \$ 1,315,647,867.25 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 21,119,061.99 | \$ 54,966,879.95 | \$ 31,276,951.22 | \$ 30,168,275.63 |
| ii Principal Collections from Guarantor | \$ 2,813,578.46 | \$ 5,304,129.55 | \$ 6,383,028.25 | \$ 6,435,119.51 |
| iii Returned Disbursements | \$ 500.00 | \$ - | \$ - | \$ - |
| iv Other System Adjustments | \$ - | \$ (652,822.19) | \$ (215,589.43) | \$ (151,801.95) |
| v Repurchase of Rehabilitated Loans | \$ - | \$ - | \$ (1,077,116.26) | \$ (1,620,995.86) |
| vi Additional Disbursements/Purchases | \$ (1,026,244,060.80) | \$ - | \$ - | \$ - |
| vii Total Principal Collections | \$ (1,002,310,920.35) | \$ 59,618,187.31 | \$ 36,367,273.78 | \$ 34,830,597.33 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 28,663.07 | \$ 21,750.19 | \$ 30,359.97 | \$ 210,665.15 |
| ii Capitalized Interest | \$ (1,579,354.27) | \$ (4,428,078.61) | \$ (5,042,818.87) | \$ (3,615,798.84) |
| iii Total Non-Cash Principal Activity | \$ (1,550,691.20) | \$ (4,406,328.42) | \$ (5,012,458.90) | \$ (3,405,133.69) |
| (-) Total Student Loan Principal Activity | \$ (1,003,861,611.55) | \$ 55,211,858.89 | \$ 31,354,814.88 | \$ 31,425,463.64 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 4,475,986.72 | \$ 9,819,822.68 | \$ 9,120,800.90 | \$ 9,053,814.60 |
| ii Interest Claims Received from Guarantors | \$ 66,124.84 | \$ 123,388.44 | \$ 200,230.50 | \$ 183,199.45 |
| iii Collection Fees / Returned Items | \$ - | \$ - | \$ - | \$ - |
| iv Late Fee Reimbursements | \$ - | \$ - | \$ - | \$ - |
| v Interest Reimbursements | \$ - | \$ - | \$ - | \$ - |
| vi Other System Adjustments | \$ - | \$ (1,296.58) | \$ (212.58) | \$ (134.83) |
| vii Accrued Borrower Interest on Purchased Loans | \$ (15,272,263.64) | \$ - | \$ - | \$ - |
| viii Total Interest Repayments | \$ (10,730,152.08) | \$ 9,941,914.54 | \$ 9,320,818.82 | \$ 9,236,879.22 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 138,059.62 | \$ 560,481.48 | \$ 493,059.29 | \$ 624,741.13 |
| ii Capitalized Interest | \$ 1,579,354.27 | \$ 4,428,078.61 | \$ 5,042,795.61 | \$ 3,615,798.84 |
| iii Interest Accrued During Period | \$ (6,391,471.80) | \$ (13,944,984.82) | \$ (13,393,045.83) | \$ (13,035,330.31) |
| iv Total Non-Cash Interest Adjustments | \$ (4,674,057.91) | \$ (8,956,424.73) | \$ (7,857,190.93) | \$ (8,794,790.34) |
| (-) Total Student Loan Interest Activity | \$ (15,404,209.99) | \$ 985,489.81 | \$ 1,463,627.89 | \$ 442,088.88 |
| (=) TOTAL STUDENT LOAN POOL | \$ 1,404,663,658.72 | \$ 1,348,466,310.02 | \$ 1,315,647,867.25 | \$ 1,283,780,314.73 |
| (+) Pending Portfolio Adjustments | \$ (4,445.72) | \$ (19,701.10) | \$ (315.82) | \$ (678.56) |
| (+) Trust Cash Available | \$ 67,198,650.77 | \$ 30,464,737.83 | \$ 22,662,168.40 | \$ 27,450,855.99 |
| (+) Reserve Account Balance | \$ 14,612,210.00 | \$ 13,794,480.00 | \$ 13,359,740.00 | \$ 13,075,410.00 |
| (=) TOTAL ADJUSTED POOL | \$ 1,486,470,073.77 | \$ 1,392,705,826.75 | \$ 1,351,669,459.83 | \$ 1,324,305,902.16 |

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

| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|------------------------|---------------------|--------------|----------------|----------------|--------------|--------------|-------------------------|-------------------------|--------------|--------------|
| | 11/30/2012 | 2/28/2013 | 11/30/2012 | 2/28/2013 | 11/30/2012 | 2/28/2013 | 11/30/2012 | 2/28/2013 | 11/30/2012 | 2/28/2013 |
| INTERIM: | | | | | | | | | | |
| In School | 6.27% | 6.24% | 5,772 | 4,634 | 3.6% | 2.9% | \$ 18,670,370 | \$ 15,065,241 | 1.4% | 1.2% |
| Grace | 6.25% | 6.36% | 688 | 1,338 | 0.4% | 0.8% | \$ 2,341,083 | \$ 4,314,815 | 0.2% | 0.3% |
| TOTAL INTERIM | 6.27% | 6.27% | 6,460 | 5,972 | 4.0% | 3.8% | \$ 21,011,453 | \$ 19,380,056 | 1.6% | 1.5% |
| REPAYMENT | | | | | | | | | | |
| Active | 4.33% | 4.33% | 121,448 | 117,861 | 75.0% | 74.7% | \$ 1,058,270,240 | \$ 1,037,647,532 | 81.4% | 81.8% |
| Current | 4.21% | 4.20% | 104,613 | 101,893 | 64.6% | 64.6% | \$ 941,359,977 | \$ 925,855,922 | 72.4% | 72.9% |
| 31-60 Days Delinquent | 5.01% | 5.12% | 4,941 | 4,014 | 3.1% | 2.5% | \$ 36,168,084 | \$ 31,013,731 | 2.8% | 2.4% |
| 61-90 Days Delinquent | 4.94% | 5.27% | 2,794 | 3,151 | 1.7% | 2.0% | \$ 20,845,043 | \$ 19,859,232 | 1.6% | 1.6% |
| 91-120 Days Delinquent | 5.07% | 5.22% | 1,861 | 2,373 | 1.1% | 1.5% | \$ 13,650,296 | \$ 16,344,512 | 1.0% | 1.3% |
| > 120 Days Delinquent | 5.12% | 5.09% | 7,239 | 6,430 | 4.5% | 4.1% | \$ 46,246,840 | \$ 44,574,135 | 3.6% | 3.5% |
| Deferment | 4.97% | 4.99% | 24,933 | 24,949 | 15.4% | 15.8% | \$ 149,566,045 | \$ 147,304,591 | 11.5% | 11.6% |
| Forbearance | 5.02% | 5.02% | 6,252 | 6,122 | 3.9% | 3.9% | \$ 53,450,840 | \$ 47,946,178 | 4.1% | 3.8% |
| TOTAL REPAYMENT | 4.42% | 4.41% | 152,633 | 148,932 | 94.3% | 94.4% | \$ 1,261,287,125 | \$ 1,232,898,301 | 97.0% | 97.1% |
| Claims in Process | 5.10% | 5.02% | 2,821 | 2,810 | 1.7% | 1.8% | \$ 18,340,526 | \$ 16,935,283 | 1.4% | 1.3% |
| Aged Claims Rejected | 0.00% | 0.00% | 0 | 0 | 0.0% | 0.0% | \$ - | \$ - | 0.0% | 0.0% |
| GRAND TOTAL | 4.46% | 4.45% | 161,914 | 157,714 | 100% | 100% | \$ 1,300,639,104 | \$ 1,269,213,640 | 100% | 100% |

| VIII. MHESAC Cumulative Net Reject Rate | |
|--|--------------|
| | 2/28/2013 |
| Cumulative Claims submitted (# of loans) | 42,486 |
| Cumulative Claims rejected (# of loans) | 81 |
| Cumulative Reject Rate | 0.19% |

| VIV. MHESAC Payment History and CPRs | | |
|---|----------------------|--------------------|
| Distribution Date | Actual Pool Balances | Since Issued CPR * |
| 05/31/12 | \$ 1,387,206,522 | 3.44% |
| 08/31/12 | \$ 1,331,993,919 | 8.76% |
| 11/30/12 | \$ 1,300,639,104 | 7.11% |
| 02/28/13 | \$ 1,269,213,640 | 6.54% |

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