



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

**Reporting Period April 01, 2013 through April 30, 2013**  
**Distribution Date: May 20, 2013**

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		3/31/2013	Activity	4/30/2013
A	i Principal Balance	\$ 1,259,372,775.65	\$ (11,896,801.66)	\$ 1,247,475,973.99
	ii Accrued Interest	\$ 15,066,997.65	\$ 47,616.44	\$ 15,114,614.09
	iii Total Student Loan Pool	\$ 1,274,439,773.30		\$ 1,262,590,588.08
	iv Pending Portfolio adjustments	\$ -		\$ (5,012.58)
	v Trust Cash	\$ 15,501,987.99		\$ 26,796,966.73
	vi Specified Reserve Account Balance	\$ 13,075,410.00		\$ 12,830,570.00
	vii <b>Total Adjusted Pool</b>	\$ 1,303,017,171.29		\$ 1,302,213,112.23
B	i Weighted Average Coupon (WAC)	4.440%		4.440%
	ii Weighted Average Remaining Term	185.90		185.25
	iii Number of Loans	156,042		154,655
	iv Number of Borrowers	62,677		62,137
	v Outstanding Principal Balance - T-Bill	\$ 18,014,099.09		\$ 17,948,501.31
	vi Outstanding Principal Balance - LIBOR	\$ 1,241,358,676.56		\$ 1,229,527,472.68

Bonds	CUSIP	Original Issue Amount	Rate	Balance 3/31/2013	Pool Factor 3/31/2013	Balance 4/30/2013	Pool Factor 4/30/2013	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 87,035,000.00	6.78%	\$ 87,035,000.00	6.78%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 115,994,000.00	9.03%	\$ 115,994,000.00	9.04%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.40%	\$ 18,000,000.00	1.40%
	iv 2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 89,590,000.00	6.98%	\$ 88,228,000.00	6.88%
	v 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	50.53%	\$ 649,000,000.00	50.58%
	vi 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	23.77%	\$ 305,300,000.00	23.79%
	vii 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.52%	\$ 19,500,000.00	1.52%
	viii Total Bonds Outstanding Senior		\$ 1,246,919,000.00		97.08%	\$ 1,245,557,000.00	97.08%	
	ix Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		2.92%	\$ 37,500,000.00	2.92%	
	x <b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		\$ 1,284,419,000.00			\$ 1,283,057,000.00		

Indenture Percentage		3/31/2013	4/30/2013
D	i Senior Parity	104.20%	104.22%
	ii Subordinate Parity	101.15%	101.16%

Monthly Trigger Percentage		3/31/2013	4/30/2013
E	i Senior Percentage	101.98%	102.06%
	ii Subordinate Percentage	98.97%	99.02%

Reserve Account		3/31/2013	4/30/2013
F	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 12,844,190.00	\$ 12,830,570.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance - (\$)	\$ -	\$ 12,830,570.00
	vi Draws on Reserve - Current Month(\$)	\$ -	\$ 244,840.00

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

<b>Trust Accounts</b>		<b>3/31/2013</b>	<b>4/30/2013</b>
A	i Acquisition Account	\$ 568,797.95	\$ 493,421.43
	ii Administration Account	\$ 1,949,000.00	\$ 1,949,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 12,984,190.04	\$ 22,008,297.08
	iv Reserve Account	\$ 13,075,410.00	\$ 12,830,570.00
	v Surplus Subaccount	\$ -	\$ 2,346,248.22
	vii Total Trust Accounts	\$ 28,577,397.99	\$ 39,627,536.73

<b>Parity Calculations</b>		<b>3/31/2013</b>	<b>4/30/2013</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,259,372,775.65	\$ 1,247,475,973.99
	ii Pending System Adjustments	-	(5,012.58)
	iii Accrued Borrower Interest	15,066,997.65	15,114,614.09
	iv Accrued Subsidized Interest	1,531,485.98	2,039,463.26
	v Less: Unguaranteed Amount Uncollectibles	(665,097.25)	(616,758.44)
	vi Trust Cash and Investments	28,577,397.99	39,627,536.73
	vii Payments in Transit	443,651.73	1,200,389.35
	viii Other Cash and Assets	145,866.02	-
	ix Total Trust Value	\$ 1,304,473,077.77	\$ 1,304,836,206.40
	Less:		
	x Accrued Payables	4,786,602.26	6,345,642.81
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,299,686,475.51	\$ 1,298,490,563.59

<b>Bond Interest Outstanding</b>		<b>3/31/2013</b>	<b>4/30/2013</b>
C	i Senior Interest	\$ 438,116.49	\$ 399,607.37
	ii Subordinate Interest	108,620.29	104,253.96
	iii Total Bond Interest	\$ 546,736.78	\$ 503,861.33

<b>Bonds Outstanding</b>		<b>3/31/2013</b>	<b>4/30/2013</b>
D	i Senior Bonds	\$ 1,246,919,000.00	\$ 1,245,557,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,284,419,000.00	\$ 1,283,057,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>3/31/2013</b>	<b>4/30/2013</b>
E	i Senior Distribution Amount	\$ 11,967,000.00	\$ 23,222,000.00

<b>Indenture Percentage</b>		<b>3/31/2013</b>	<b>4/30/2013</b>
F	i Senior Parity $B_{xi} / (C_i + D_i)$	104.20%	104.22%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{ii})$	101.15%	101.16%

<b>Monthly Trigger Percentage</b>		<b>3/31/2013</b>	<b>4/30/2013</b>
G	i Senior Percentage $B_i / (D_i - E_i)$	101.98%	102.06%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	98.97%	99.02%

<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	101.98%	98.97%	102.06%	99.02%
	ii 2nd Month Prior	101.79%	98.82%	101.98%	98.97%
	iii 3rd Month Prior	101.68%	98.74%	101.79%	98.82%
	iv 4th Month Prior	101.77%	98.85%	101.68%	98.74%
	v 5th Month Prior	101.64%	98.75%	101.77%	98.85%
	vii 6th Month Prior	101.67%	98.79%	101.64%	98.75%
	viii <b>Six Month Average Trigger Percentage</b>	<b>101.75%</b>	<b>98.82%</b>	<b>101.82%</b>	<b>98.86%</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	6/20/2013	3M LIBOR	0.12%	0.28010%	0.28010%	0.40010%	0.40010%
2006-A	612130HP2	6/20/2013	3M LIBOR	0.10%	0.28010%	0.28010%	0.38010%	0.38010%
2006-C	612130HR8	5/20/2013	1M LIBOR	1.20%	0.19920%	0.19820%	1.39920%	1.39820%
2012-A1	61205PAJ8	5/20/2013	1M LIBOR	0.60%	0.19920%	0.19820%	0.79920%	0.79820%
2012-A2	61205PAK5	5/20/2013	1M LIBOR	1.00%	0.19920%	0.19820%	1.19920%	1.19820%
2012-A3	61205PAL3	5/20/2013	1M LIBOR	1.05%	0.19920%	0.19820%	1.24920%	1.24820%
2012-B	61205PAM1	5/20/2013	1M LIBOR	1.20%	0.19920%	0.19820%	1.39920%	1.39820%

  

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	\$ 19,588.86	\$ 19,588.86	\$ -	\$ 43,822.44	\$ -	\$ 43,822.44	1.96%
2012-A1	61205PAJ8	\$ 54,842.52	\$ 54,842.52	\$ -	\$ -	\$ -	\$ -	5.50%
2012-A2	61205PAK5	\$ 605,328.79	\$ 605,328.79	\$ -	\$ -	\$ -	\$ -	60.68%
2012-A3	61205PAL3	\$ 296,629.48	\$ 296,629.48	\$ -	\$ -	\$ -	\$ -	29.73%
2012-B	61205PAM1	\$ 21,221.27	\$ 21,221.27	\$ -	\$ 47,474.31	\$ -	\$ 47,474.31	2.13%
TOTAL		\$ 997,610.92	\$ 997,610.92	\$ -	\$ 91,296.75	\$ -	\$ 91,296.75	

  

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-A1	61205PAJ8	\$ -	\$ -	\$ -	\$ 88,228,000.00	\$ 12,617,000.00	\$ 75,611,000.00	0.00%
2012-A2	61205PAK5	\$ 21,705,459.76	\$ -	\$ 21,705,459.76	\$ 39,754,544.36	\$ -	\$ 61,460,004.12	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 21,705,459.76	\$ -	\$ 21,705,459.76	\$ 127,982,544.36	\$ 12,617,000.00	\$ 137,071,004.12	

  

TOTAL PRINCIPAL DISTRIBUTION							\$ 12,617,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 4/1/2013 through: 4/30/2013**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	10,620,008.30
ii	Principal Collections from Guarantor	\$	2,667,972.53
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(52,881.36)
v	Repurchases of Rehabilitated Loans	\$	(555,005.68)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>12,680,093.79</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	2,966.21
ii	Capitalized Interest	\$	(786,258.34)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(783,292.13)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>11,896,801.66</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	3,099,397.50
ii	Interest Claims Received from Guarantors	\$	71,045.21
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	(17.84)
vii	Accrued Borrower Interest on Purchased Loans	\$	-
viii	<b>Total Interest Collections</b>	\$	<u>3,170,424.87</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	224,955.41
ii	Capitalized Interest	\$	786,258.34
iii	Interest Accrued During Period	\$	(4,229,255.06)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(3,218,041.31)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(47,616.44)</u>

**Trust Activity from: 4/1/2013 through: 4/30/2013**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	15,501,987.99
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	244,840.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	12,597,727.20
ii	Student Loan Interest Received	\$	3,064,748.68
iii	Subsidized Interest Received	\$	7,164.06
iv	Investment Income on Trust Accounts	\$	1,600.69
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	1,362,000.00
ii	Bond Interest	\$	1,180,718.61
iii	Consolidation Loan Rebate Fees	\$	846,542.58
iv	Management and Servicing Fees	\$	632,146.47
v	Administrative Fees (trustee, listing, etc.)	\$	44,677.27
vi	Special Allowance Rebate	\$	11.28
vii	Repurchases of Rehabilitated Loans	\$	555,005.68
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	3,715,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,890,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	59,327.56
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	75,115.14
v	Acquisition Funds for Rehabilitated Loans	\$	493,421.43
vi	Administration Funds	\$	1,949,000.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>13,615,102.60</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****5/20/2013**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>13,615,102.60</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	19,588.86
iv	2012-A1 Bonds	\$	54,842.52
v	2012-A2 Bonds	\$	605,328.79
vi	2012-A3 Bonds	\$	296,629.48
vii	2012-B Bonds	\$	21,221.27
viii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>997,610.92</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	12,617,000.00
v	2012-A2 Bonds	\$	-
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>12,617,000.00</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>491.68</b>

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

	01/01/13-01/31/13	02/01/13-02/28/13	03/01/13-03/31/13	04/01/13-04/30/13
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,306,195,157.16</b>	<b>\$ 1,295,429,752.91</b>	<b>\$ 1,283,780,314.73</b>	<b>\$ 1,274,439,773.30</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 10,619,147.61	\$ 10,733,672.95	\$ 9,215,473.75	\$ 10,620,008.30
ii Principal Collections from Guarantor	\$ 1,606,475.03	\$ 2,436,970.97	\$ 2,224,653.82	\$ 2,667,972.53
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (43,413.63)	\$ (61,688.36)	\$ (74,120.80)	\$ (52,881.36)
v Repurchase of Rehabilitated Loans	\$ (443,128.73)	\$ (699,476.49)	\$ (637,798.66)	\$ (555,005.68)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 11,739,080.28	\$ 12,409,479.07	\$ 10,728,208.11	\$ 12,680,093.79
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 194,834.99	\$ 6,142.21	\$ 2,506.20	\$ 2,966.21
ii Capitalized Interest	\$ (1,284,016.27)	\$ (1,067,713.90)	\$ (889,849.58)	\$ (786,258.34)
iii Total Non-Cash Principal Activity	\$ (1,089,181.28)	\$ (1,061,571.69)	\$ (887,343.38)	\$ (783,292.13)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 10,649,899.00</b>	<b>\$ 11,347,907.38</b>	<b>\$ 9,840,864.73</b>	<b>\$ 11,896,801.66</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 3,090,505.05	\$ 2,977,746.38	\$ 2,781,449.57	\$ 3,099,397.50
ii Interest Claims Received from Guarantors	\$ 44,456.41	\$ 71,485.44	\$ 59,659.82	\$ 71,045.21
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ (88.35)	\$ (29.20)	\$ (107.08)	\$ (17.84)
vii Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
viii Total Interest Repayments	\$ 3,134,873.11	\$ 3,049,202.62	\$ 2,841,002.31	\$ 3,170,424.87
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 192,446.68	\$ 204,665.32	\$ 180,391.91	\$ 224,955.41
ii Capitalized Interest	\$ 1,284,016.27	\$ 1,067,713.90	\$ 889,849.58	\$ 786,258.34
iii Interest Accrued During Period	\$ (4,495,830.81)	\$ (4,020,051.04)	\$ (4,411,567.10)	\$ (4,229,255.06)
iv Total Non-Cash Interest Adjustments	\$ (3,019,367.86)	\$ (2,747,671.82)	\$ (3,341,325.61)	\$ (3,218,041.31)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 115,505.25</b>	<b>\$ 301,530.80</b>	<b>\$ (500,323.30)</b>	<b>\$ (47,616.44)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,295,429,752.91</b>	<b>\$ 1,283,780,314.73</b>	<b>\$ 1,274,439,773.30</b>	<b>\$ 1,262,590,588.08</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (9,388.07)</b>	<b>\$ (678.56)</b>	<b>\$ -</b>	<b>\$ (5,012.58)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 23,882,148.26</b>	<b>\$ 27,450,855.99</b>	<b>\$ 15,501,987.99</b>	<b>\$ 26,796,966.73</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 13,169,300.00</b>	<b>\$ 13,075,410.00</b>	<b>\$ 13,075,410.00</b>	<b>\$ 12,830,570.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,332,471,813.10</b>	<b>\$ 1,324,305,902.16</b>	<b>\$ 1,303,017,171.29</b>	<b>\$ 1,302,213,112.23</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2013	4/30/2013	3/31/2013	4/30/2013	3/31/2013	4/30/2013	3/31/2013	4/30/2013	3/31/2013	4/30/2013
<b>INTERIM:</b>										
In School	6.24%	6.24%	4,440	4,392	2.8%	2.8%	\$ 14,408,919	\$ 14,322,585	1.1%	1.1%
Grace	6.07%	6.35%	1,554	1,422	1.0%	0.9%	\$ 6,738,331	\$ 4,450,255	0.5%	0.4%
<b>TOTAL INTERIM</b>	<b>6.18%</b>	<b>6.27%</b>	<b>5,994</b>	<b>5,814</b>	<b>3.8%</b>	<b>3.8%</b>	<b>\$ 21,147,250</b>	<b>\$ 18,772,840</b>	<b>1.7%</b>	<b>1.5%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.32%</b>	<b>4.31%</b>	<b>117,371</b>	<b>116,509</b>	<b>75.2%</b>	<b>75.3%</b>	<b>\$ 1,029,142,860</b>	<b>\$ 1,021,322,008</b>	<b>81.7%</b>	<b>81.9%</b>
Current	4.20%	4.20%	102,016	101,655	65.4%	65.7%	\$ 920,675,667	\$ 916,574,999	73.1%	73.5%
31-60 Days Delinquent	4.89%	5.01%	4,002	4,121	2.6%	2.7%	\$ 30,961,898	\$ 30,173,020	2.5%	2.4%
61-90 Days Delinquent	5.24%	5.03%	2,283	2,493	1.5%	1.6%	\$ 16,750,524	\$ 17,721,715	1.3%	1.4%
91-120 Days Delinquent	5.21%	5.11%	2,418	1,638	1.5%	1.1%	\$ 15,640,085	\$ 11,544,539	1.2%	0.9%
> 120 Days Delinquent	5.11%	5.13%	6,652	6,602	4.3%	4.3%	\$ 45,114,686	\$ 45,307,735	3.6%	3.6%
<b>Deferment</b>	<b>4.99%</b>	<b>4.99%</b>	<b>24,200</b>	<b>24,208</b>	<b>15.5%</b>	<b>15.7%</b>	<b>\$ 143,673,838</b>	<b>\$ 143,941,703</b>	<b>11.4%</b>	<b>11.5%</b>
<b>Forbearance</b>	<b>5.03%</b>	<b>4.99%</b>	<b>5,945</b>	<b>5,865</b>	<b>3.8%</b>	<b>3.8%</b>	<b>\$ 48,757,764</b>	<b>\$ 48,785,995</b>	<b>3.9%</b>	<b>3.9%</b>
<b>TOTAL REPAYMENT</b>	<b>4.40%</b>	<b>4.40%</b>	<b>147,516</b>	<b>146,582</b>	<b>94.5%</b>	<b>94.8%</b>	<b>\$ 1,221,574,462</b>	<b>\$ 1,214,049,706</b>	<b>97.0%</b>	<b>97.3%</b>
Claims in Process	5.10%	5.20%	2,532	2,259	1.6%	1.5%	\$ 16,651,064	\$ 14,653,428	1.3%	1.2%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.44%</b>	<b>4.44%</b>	<b>156,042</b>	<b>154,655</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,259,372,776</b>	<b>\$ 1,247,475,974</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>4/30/2013</b>
Cumulative Claims submitted (# of loans)	43,057
Cumulative Claims rejected (# of loans)	82
<b>Cumulative Reject Rate</b>	<b>0.19%</b>

<b>VIV. MHESAC Payment History and CPRs</b>		
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
01/31/13	\$ 1,280,561,548	6.56%
02/28/13	\$ 1,269,213,640	6.54%
03/31/13	\$ 1,259,372,776	6.36%
04/30/13	\$ 1,247,475,974	6.36%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		