



Montana Higher Education Student Assistance Corporation
Quarterly Student Loan Report

1993 Master Indenture - Trust Securing the Following Taxable Bonds:

- Senior Series 2000-C (Taxable)
- Senior Series 2001-C (Taxable)
- Senior Series 2002-D (Taxable)
- Senior Series 2003-C (Taxable)
- Senior Series 2005-B (Taxable)
- Senior Series 2006-A (Taxable)
- Senior Series 2006-B (Taxable)
- Subordinate Series 2006-C (Taxable)
- Senior Series 2012-A1 (Taxable)
- Senior Series 2012-A2 (Taxable)
- Senior Series 2012-A3 (Taxable)
- Subordinate Series 2012-B (Taxable)

Reporting Period March 01, 2012 through May 31, 2012

MHESAC 1993 Master Indenture - Taxable

I. Deal Parameters

Student Portfolio Characteristics		2/29/2012	Activity	5/31/2012
A	i Portfolio Balance	\$ 383,344,166.24	\$ 1,003,861,611.55	\$ 1,387,205,777.79
	ii Accrued Interest	\$ 2,053,670.94	\$ 15,404,209.99	\$ 17,457,880.93
	iii Total Pool	\$ 385,397,837.18		\$ 1,404,663,658.72
	iv Pending Portfolio adjustments	\$ -		\$ (4,445.72)
	v Trust Cash	\$ 8,190,182.28		\$ 67,198,650.77
	vi Specified Reserve Account Balance	\$ 1,315,250.00		\$ 14,612,210.00
	vii Total Adjusted Pool	\$ 394,903,269.46		\$ 1,486,470,073.77
B	i Weighted Average Coupon (WAC)	3.250%		4.490%
	ii Weighted Average Remaining Term	232.66		191.23
	iii Number of Loans	22,025		174,361
	iv Number of Borrowers	11,704		69,344
	v Outstanding Principal Balance - T-Bill	\$ 601,088.85		\$ 20,741,904.41
	vi Outstanding Principal Balance - LIBOR	\$ 382,743,077.39		\$ 1,366,463,873.38

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/29/2012	Pool Factor 2/29/2012	Balance 5/31/2012	Pool Factor 5/31/2012	
C	i 2000-C Bonds Taxable Senior	612130GV0	\$ 11,200,000.00	ARS	\$ 9,050,000.00	2.37%	\$ -	0.00%
	ii 2001-C Bonds Taxable Senior	612130GY4	\$ 29,500,000.00	ARS	\$ 20,800,000.00	5.44%	\$ -	0.00%
	iii 2002-D Bonds Taxable Senior	612130HC1	\$ 10,300,000.00	ARS	\$ 8,000,000.00	2.09%	\$ -	0.00%
	iv 2003-C Bonds Taxable Senior	612130HG2	\$ 13,300,000.00	ARS	\$ 10,100,000.00	2.64%	\$ -	0.00%
	v 2005-B Bonds Taxable Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 106,586,000.00	27.89%	\$ 102,548,000.00	7.02%
	vi 2006-A Bonds Taxable Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 179,298,000.00	46.91%	\$ 175,873,000.00	12.04%
	vii 2006-B Bonds Taxable Senior	612130HQ0	\$ 74,700,000.00	ARS	\$ 18,400,000.00	4.81%	\$ -	0.00%
	viii 2006-C Bonds Taxable Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 30,000,000.00	7.85%	\$ 18,000,000.00	1.23%
	ix 2012-A1 Bonds Taxable Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ -	0.00%	\$ 191,000,000.00	13.07%
	x 2012-A2 Bonds Taxable Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ -	0.00%	\$ 649,000,000.00	44.41%
	xi 2012-A3 Bonds Taxable Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ -	0.00%	\$ 305,300,000.00	20.89%
	xii 2012-B Bonds Taxable Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ -	0.00%	\$ 19,500,000.00	1.33%
	xiii Total Bonds Outstanding Taxable Senior			\$ 352,234,000.00	0.00%	\$ 1,423,721,000.00	97.43%	
	xiv Total Bonds Outstanding Taxable Subordinate			\$ 30,000,000.00	0.00%	\$ 37,500,000.00	2.57%	
	xv Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 382,234,000.00	0.00%	\$ 1,461,221,000.00	0.00%	

Indenture Percentage		2/29/2012	5/31/2012
D	i Senior Parity	110.93%	103.19%
	ii Subordinate Parity	101.72%	100.54%

Monthly Trigger Percentage		5/31/2012
E	i Senior Percentage	100.91%
	ii Subordinate Percentage	98.23%

Reserve Account		2/29/2012	5/31/2012
F	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 3,822,340.00	\$ 14,612,210.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance - Taxable (\$)	\$ -	\$ 14,612,210.00
	vi Draws on Reserve - Taxable Current Quarter (\$)	\$ -	\$ -

*Note: On 5/4/2012 the 2012 Bond Financing was issued to refund prior ARS and Fixed Rate Bonds under the 93 Indenture/06C ARS was restructured as a FRN bond.

MHESAC 1993 Master Indenture - Taxable
II. Trust Balances and Parity Calculations

Trust Accounts		2/29/2012	5/31/2012
A	i Acquisition Account	\$ -	\$ -
	ii Administration Account	\$ 117,026.24	\$ 1,192,931.93
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 7,476,862.16	\$ 51,393,508.84
	iv Reserve Account	\$ 1,315,250.00	\$ 14,612,210.00
	v Surplus Subaccount	\$ 596,293.88	\$ -
	vii Total Trust Accounts	\$ 9,505,432.28	\$ 67,198,650.77

Parity Calculations		2/29/2012	5/31/2012
B	Value of the Indenture		
	i Portfolio Balance	\$ 383,344,166.24	\$ 1,387,205,777.79
	ii Pending System Adjustments	-	(4,445.72)
	iii Accrued Borrower Interest	2,053,670.94	17,457,880.93
	iv Accrued Subsidized Interest	160,880.12	579,821.37
	v Less: Unguaranteed Amount Uncollectibles	(173,360.00)	(771,699.00)
	vi Trust Cash and Investments	9,505,432.28	67,198,650.77
	vii Payments in Transit	89,588.89	511,317.09
	viii Other Cash and Assets	36,124.83	-
	ix Total Trust Value	\$ 395,016,503.30	\$ 1,472,181,064.02
	Less:		
	x Accrued Payables	41,890.19	1,627,194.00
	xi Net Asset Value - Indenture Percentage	\$ 394,974,613.11	\$ 1,470,553,870.02

Bond Interest Outstanding		2/29/2012	5/31/2012
C	i Senior Interest	\$ 3,828,383.85	\$ 1,433,458.16
	ii Subordinate Interest	2,214,597.63	54,629.73
	iii Total Bond Interest	\$ 6,042,981.48	\$ 1,488,087.89

Bonds Outstanding		2/29/2012	5/31/2012
D	i Senior Bonds	\$ 352,234,000.00	\$ 1,423,721,000.00
	ii Subordinate Bonds	30,000,000.00	37,500,000.00
	iii Total Bonds	\$ 382,234,000.00	\$ 1,461,221,000.00

Distribution Amounts - Following Monthly Payment Date		2/29/2012	5/31/2012
E	i Senior Distribution Amount		\$ 49,039,000.00

Indenture Percentage		2/29/2012	5/31/2012
F	i Senior Parity $B_{xiii} / (C_i + D_i)$	110.93%	103.19%
	ii Subordinate Parity $B_{xiii} / (C_{iii} + D_{iii})$	101.72%	100.54%

Monthly Trigger Percentage		2/29/2012	5/31/2012
G	i Senior Percentage $B_i / (D_i - E_i)$		100.91%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$		98.23%

MHESAC 1993 Master Indenture

III. Distributions

Interest Rates								
Class	CUSIP	Rate Index	Bond Spread	Current LIBOR	Next Report LIBOR	Current Rate	Next Report Rate	
A	2005-B	612130HN7	3M LIBOR	0.12%	0.474%	0.468%	0.594%	0.588%
	2006-A	612130HP2	3M LIBOR	0.10%	0.474%	0.468%	0.574%	0.568%
	2006-C	612130HR8	1M LIBOR	1.20%	0.299%	0.244%	1.499%	1.444%
	2012-A1	61205PAJ8	1M LIBOR	0.60%	0.299%	0.244%	0.899%	0.844%
	2012-A2	61205PAK5	1M LIBOR	1.00%	0.299%	0.244%	1.299%	1.244%
	2012-A3	61205PAL3	1M LIBOR	1.05%	0.299%	0.244%	1.349%	1.294%
	2012-B	61205PAM1	1M LIBOR	1.20%	0.299%	0.244%	1.499%	1.444%

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	\$ 155,576.14	\$ 155,576.14	\$ -	\$ -	\$ -	6.85%
	2006-A	612130HP2	\$ 177,751.82	\$ 177,751.82	\$ -	\$ -	\$ -	7.83%
	2006-C	612130HR8	\$ 35,235.36	\$ 35,235.36	\$ -	\$ -	\$ -	1.55%
	2012-A1	61205PAJ8	\$ 224,270.29	\$ 224,270.29	\$ -	\$ -	\$ -	9.88%
	2012-A2	61205PAK5	\$ 1,100,970.09	\$ 1,100,970.09	\$ -	\$ -	\$ -	48.50%
	2012-A3	61205PAL3	\$ 537,843.96	\$ 537,843.96	\$ -	\$ -	\$ -	23.70%
	2012-B	61205PAM1	\$ 38,171.64	\$ 38,171.64	\$ -	\$ -	\$ -	1.68%
	TOTAL	\$ 2,269,819.30	\$ 2,269,819.30	\$ -	\$ -	\$ -	\$ -	

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	\$ 3,970,000.00	\$ 3,970,000.00	\$ -	\$ -	\$ -	15.03%
	2006-A	612130HP2	\$ 6,679,000.00	\$ 6,679,000.00	\$ -	\$ 32,786,000.00	\$ 32,786,000.00	25.29%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A1	61205PAJ8	\$ 15,759,777.71	\$ 5,604,000.00	\$ 10,155,777.71	\$ -	\$ 10,155,777.71	59.68%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 26,408,777.71	\$ 16,253,000.00	\$ 10,155,777.71	\$ 32,786,000.00	\$ 32,786,000.00	\$ 10,155,777.71	

TOTAL PRINCIPAL DISTRIBUTION							\$ 49,039,000.00
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MHESAC 1993 Master Indenture - Taxable

IV. MHESAC Transactions from: 3/1/2012 through: 5/31/2012

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	21,119,061.99
ii	Principal Collections from Guarantor	\$	2,813,578.46
iii	Returned Disbursements	\$	500.00
iv	Other System Adjustments	\$	-
v	Repurchases of Rehabilitated Loans	\$	-
vi	Additional Disbursements/Purchases	\$	(1,026,244,060.80)
vii	Total Principal Collections	\$	(1,002,310,920.35)
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	28,663.07
ii	Capitalized Interest	\$	(1,579,354.27)
iii	Total Non-Cash Principal Activity	\$	(1,550,691.20)
C	Total Student Loan Principal Activity	\$	(1,003,861,611.55)
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	4,475,986.72
ii	Interest Claims Received from Guarantors	\$	66,124.84
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	-
vii	Net Special Allowance Payments/(Special Allowance Recapture)	\$	(56,906.09)
viii	Subsidy Payments	\$	224,905.05
ix	Accrued Borrower Interest on Purchased Loans	\$	(15,272,263.64)
x	Total Interest Collections	\$	(10,562,153.12)
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	138,059.62
ii	Capitalized Interest	\$	1,579,354.27
iii	Total Non-Cash Interest Adjustments	\$	1,717,413.89
F	Total Student Loan Interest Activity	\$	(8,844,739.23)
G	Non-Reimbursable Losses During Collection Period	\$	-
H	Cumulative Non-Reimbursable Losses to Date	\$	-

Available Funds

5/31/2012

I	Reserves in Excess of Reserve Requirement	\$	-
J	Trust Account Investment Income	\$	925.59
K	Funds Received from Bond Proceeds	\$	1,129,692,128.33
L	TOTAL FUNDS RECEIVED (Avi + Dx + I + J + K - Av - Dix)	\$	132,092,244.09
M	LESS FUNDS REMITTED/SET ASIDE:		
i	Consolidation Loan Rebate Fees	\$	1,568,332.56
ii	Management and Servicing Fees	\$	590,669.93
iii	Administrative Fees (trustee, listing, broker, lender/orig, etc)	\$	38,336.82
iv	Funds Allocated to the Future Distribution Account	\$	-
v	Funds Released from the Future Distribution Account	\$	-
N	PLUS FUNDS ALLOCATED FROM REMAINING ACQUISITION FUNDS	\$	-
O	TOTAL AVAILABLE FUNDS	\$	129,894,904.78

MHESAC 1993 Master Indenture - Taxable
V. Waterfall for Distributions

A	Total Available Funds (IV-O)	\$ 129,894,904.78
B	Interest Distributions and accruals	
i	2000-C Bonds	\$ 23,931.82
ii	2001-C Bonds	\$ 55,003.52
iii	2002-D Bonds	\$ 14,847.16
iv	2003-C Bonds	\$ 21,951.22
v	2005-B Bonds	\$ 155,576.14
vi	2006-A Bonds	\$ 177,751.82
vii	2006-B Bonds	\$ 9,170.08
viii	2006-C Bonds	\$ 146,417.04
ix	2012-A1 Bonds	\$ 224,270.29
x	2012-A2 Bonds	\$ 1,100,970.09
xi	2012-A3 Bonds	\$ 537,843.96
xii	2012-B Bonds	\$ 38,171.64
xiii	Total Interest Distributions and Accruals	\$ 2,505,904.78
C	Principal Distribution Amount	
i	2000-C Bonds	\$ 9,050,000.00
ii	2001-C Bonds	\$ 20,800,000.00
iii	2002-D Bonds	\$ 8,000,000.00
iv	2003-C Bonds	\$ 10,100,000.00
v	2005-B Bonds	\$ 3,970,000.00
vi	2006-A Bonds	\$ 39,465,000.00
vii	2006-B Bonds	\$ 18,400,000.00
viii	2006-C Bonds	\$ 12,000,000.00
ix	2012-A1 Bonds	\$ 5,604,000.00
x	2012-A2 Bonds	\$ -
xi	2012-A3 Bonds	\$ -
xii	2012-B Bonds	\$ -
xiii	Total Bondholder's Principal Distribution	\$ 127,389,000.00
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)	\$ -

MHESAC 1993 Master Indenture - Taxable

VI. Historical Pool Information

	06/01/11-08/31/11	09/01/11-11/30/11	12/01/11-02/29/12	03/01/12-05/31/12
Beginning Student Loan Portfolio Balance	\$ 403,481,959.54	\$ 396,556,325.04	\$ 389,951,449.01	\$ 383,344,166.24
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,266,816.50	\$ 5,508,772.71	\$ 6,453,417.24	\$ 21,119,061.99
ii Principal Collections from Guarantor	\$ 1,233,564.90	\$ 1,754,187.73	\$ 734,472.59	\$ 2,813,578.46
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ 500.00
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Repurchase of Rehabilitated Loans	\$ -	\$ -	\$ -	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ (1,026,244,060.80)
vii Total Principal Collections	\$ 7,500,381.40	\$ 7,262,960.44	\$ 7,187,889.83	\$ (1,002,310,920.35)
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 14,519.54	\$ 2,790.39	\$ 1,690.22	\$ 28,663.07
ii Capitalized Interest	\$ (589,266.44)	\$ (660,874.80)	\$ (582,297.28)	\$ (1,579,354.27)
iii Total Non-Cash Principal Activity	\$ (574,746.90)	\$ (658,084.41)	\$ (580,607.06)	\$ (1,550,691.20)
(-) Total Student Loan Principal Activity	\$ 6,925,634.50	\$ 6,604,876.03	\$ 6,607,282.77	\$ (1,003,861,611.55)
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,378,517.81	\$ 2,330,249.42	\$ 2,345,088.18	\$ 4,475,986.72
ii Interest Claims Received from Guarantors	\$ 28,825.49	\$ 37,035.66	\$ 15,746.31	\$ 66,124.84
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ -	\$ -	\$ -	\$ -
vii Special Allowance Payments/(Recapture)	\$ (67,423.01)	\$ (71,701.48)	\$ (60,771.13)	\$ (56,906.09)
viii Subsidy Payments	\$ 248,125.06	\$ 235,772.10	\$ 229,405.95	\$ 224,905.05
ix Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ (15,272,263.64)
x Total Interest Repayments	\$ 2,588,045.35	\$ 2,531,355.70	\$ 2,529,469.31	\$ (10,562,153.12)
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 72,973.31	\$ 67,064.58	\$ 61,207.45	\$ 138,059.62
ii Capitalized Interest	\$ 589,266.44	\$ 660,874.80	\$ 582,297.28	\$ 1,579,354.27
iii Total Non-Cash Interest Adjustments	\$ 662,239.75	\$ 727,939.38	\$ 643,504.73	\$ 1,717,413.89
Total Student Loan Interest Activity	\$ 3,250,285.10	\$ 3,259,295.08	\$ 3,172,974.04	\$ (8,844,739.23)
(=) Ending Student Loan Portfolio Balance	\$ 399,806,610.14	\$ 393,210,744.09	\$ 386,517,140.28	\$ 1,378,361,038.56
(+) Accrued Interest	\$ 2,204,394.47	\$ 2,110,271.39	\$ 2,053,670.94	\$ 17,457,880.93
(=) TOTAL POOL	\$ 398,760,719.51	\$ 392,061,720.40	\$ 385,397,837.18	\$ 1,404,663,658.72
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ (4,445.72)
(+) Trust Cash Available	\$ 8,411,216.58	\$ 8,238,474.92	\$ 8,190,182.28	\$ 67,198,650.77
(+) Reserve Account Balance	\$ 1,315,250.00	\$ 1,315,250.00	\$ 1,315,250.00	\$ 14,612,210.00
(=) Total Adjusted Pool	\$ 408,487,186.09	\$ 401,615,445.32	\$ 394,903,269.46	\$ 1,486,470,073.77

MHESAC 1993 Master Indenture - Taxable
VII. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012
INTERIM:										
In School	1.95%	6.29%	40	8,387	0.2%	4.8%	\$ 138,098	\$ 27,168,315	0.0%	2.0%
Current										
Grace	2.18%	6.29%	13	4,532	0.1%	2.6%	\$ 31,530	\$ 14,606,429	0.0%	1.1%
Current										
TOTAL INTERIM	1.99%	6.29%	53	12,919	0.2%	7.4%	\$ 169,628	\$ 41,774,744	0.0%	3.0%
REPAYMENT										
Active	3.17%	4.33%	18,424	122,283	83.7%	70.1%	\$ 330,012,878	\$ 1,092,612,964	86.1%	78.8%
Current	3.08%	4.21%	16,850	105,796	76.5%	60.7%	\$ 305,298,528	\$ 981,416,677	79.6%	70.7%
31-60 Days Delinquent	4.00%	5.08%	499	4,862	2.3%	2.8%	\$ 7,682,842	\$ 33,885,829	2.0%	2.4%
61-90 Days Delinquent	4.24%	5.11%	272	2,835	1.2%	1.6%	\$ 4,226,297	\$ 17,849,141	1.1%	1.3%
91-120 Days Delinquent	4.24%	5.12%	205	2,168	0.9%	1.2%	\$ 3,562,328	\$ 15,450,425	0.9%	1.1%
> 120 Days Delinquent	4.09%	5.12%	598	6,622	2.7%	3.8%	\$ 9,242,883	\$ 44,010,892	2.4%	3.2%
Deferment										
Current	3.81%	4.95%	2,582	28,673	11.7%	16.4%	\$ 37,005,261	\$ 170,943,819	9.7%	12.3%
Forbearance										
Current	3.74%	5.05%	817	8,142	3.7%	4.7%	\$ 13,597,209	\$ 66,529,122	3.5%	4.8%
TOTAL REPAYMENT	3.24%	4.42%	21,823	159,098	99.1%	91.2%	\$ 380,615,348	\$ 1,330,085,905	99.3%	95.9%
Claims in Process	3.96%	5.18%	149	2,344	0.7%	1.3%	\$ 2,559,190	\$ 15,345,129	0.7%	1.1%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	3.25%	4.49%	22,025	174,361	100%	100%	\$ 383,344,166	\$ 1,387,205,778	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2012
Cumulative Claims submitted (# of loans)	39,495
Cumulative Claims rejected (# of loans)	76
Cumulative Reject Rate	0.19%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/11	\$ 396,556,325	3.46%
11/30/11	\$ 389,951,449	3.41%
02/29/12	\$ 383,344,166	3.37%
05/31/12	\$ 1,387,205,778	1.11%

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