



**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 June 01, 2017 through June 30, 2017**

**Distribution Date: July 20, 2017**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>5/31/2017</b>	<b>Activity</b>	<b>6/30/2017</b>
A	i	Principal Balance	\$ 804,521,352.68	\$ (8,254,376.26) \$ 796,266,976.42
	ii	Accrued Interest	\$ 13,433,828.31	\$ (159,352.88) \$ 13,274,475.43
	iii	Total Student Loan Pool	\$ 817,955,180.99	\$ 809,541,451.85
	iv	Pending Portfolio adjustments	\$ -	\$ -
	v	Trust Cash	\$ 20,259,828.38	\$ 11,006,053.40
	vi	Specified Reserve Account Balance	\$ 8,187,180.00	\$ 8,010,350.00
	vii	<b>Total Adjusted Pool</b>	\$ 846,402,189.37	\$ 828,557,855.25
B	i	Weighted Average Coupon (WAC)	4.348%	4.348%
	ii	Weighted Average Remaining Term	169.48	169.31
	iii	Number of Loans	96,235	95,093
	iv	Number of Borrowers	38,963	38,548
	v	Outstanding Principal Balance - T-Bill	\$ 9,934,925.13	\$ 9,774,191.39
	vi	Outstanding Principal Balance - LIBOR	\$ 794,586,427.55	\$ 786,492,785.03

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 5/31/2017</b>	<b>Pool Factor 5/31/2017</b>	<b>Balance 6/30/2017</b>	<b>Pool Factor 6/30/2017</b>		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 35,294,000.00	4.31%	\$ 32,518,000.00	4.06%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 7,781,000.00	0.95%	\$ 2,109,000.00	0.26%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.20%	\$ 18,000,000.00	2.25%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 432,843,000.00	52.87%	\$ 423,608,000.00	52.88%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	37.29%	\$ 305,300,000.00	38.11%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.38%	\$ 19,500,000.00	2.43%
	vii	Total Bonds Outstanding Senior		\$ 781,218,000.00		95.42%	\$ 763,535,000.00	95.32%	
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		4.58%	\$ 37,500,000.00	4.68%	
	ix	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		\$ 818,718,000.00			\$ 801,035,000.00		

<b>Indenture Percentage</b>		<b>5/31/2017</b>	<b>6/30/2017</b>	
D	i	Senior Parity	108.20%	108.40%
	ii	Subordinate Parity	103.23%	103.31%

<b>Monthly Trigger Percentage</b>		<b>5/31/2017</b>	<b>6/30/2017</b>	
E	i	Senior Percentage	105.37%	105.40%
	ii	Subordinate Percentage	100.44%	100.42%

<b>Reserve Account</b>		<b>5/31/2017</b>	<b>6/30/2017</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 (\$)	\$ 8,187,180.00	\$ 8,010,350.00
	iv	Current Reserve Balance - (\$)		\$ 8,010,350.00
	v	Draws on Reserve - Current Month(\$)		\$ 176,830.00

**MHESAC 1993 Master Indenture**

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

<b>Trust Accounts</b>		<b>5/31/2017</b>	<b>6/30/2017</b>
A	i Acquisition Account	\$ 96,770.27	\$ 405,739.85
	ii Administration Account	\$ 1,065,700.00	\$ 1,065,700.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 17,091,329.96	\$ 8,897,192.03
	iv Reserve Account	\$ 8,187,180.00	\$ 8,010,350.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,006,028.15	\$ 637,421.52
	viii Total Trust Accounts	\$ 28,447,008.38	\$ 19,016,403.40

<b>Parity Calculations</b>		<b>5/31/2017</b>	<b>6/30/2017</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 804,521,352.68	\$ 796,266,976.42
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,433,828.31	13,274,475.43
	iv Accrued Subsidized Interest	584,256.05	942,784.51
	v Less: Unguaranteed Amount Uncollectibles	(485,062.51)	(487,823.22)
	vi Trust Cash and Investments	28,447,008.38	19,016,403.40
	vii Payments in Transit	696,097.09	1,192,150.08
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 847,197,480.00	\$ 830,204,966.62
	Less:		
	x Accrued Payables	1,349,362.79	2,000,158.94
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 845,848,117.21	\$ 828,204,807.68

<b>Bond Interest Outstanding</b>		<b>5/31/2017</b>	<b>6/30/2017</b>
C	i Senior Interest	\$ 527,127.82	\$ 512,105.76
	ii Subordinate Interest	120,096.19	124,889.29
	iii Total Bond Interest	\$ 647,224.01	\$ 636,995.05

<b>Bonds Outstanding</b>		<b>5/31/2017</b>	<b>6/30/2017</b>
D	i Senior Bonds	\$ 781,218,000.00	\$ 763,535,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 818,718,000.00	\$ 801,035,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>5/31/2017</b>	<b>6/30/2017</b>
E	i Senior Distribution Amount	\$ 17,683,000.00	\$ 8,061,000.00

<b>Indenture Percentage</b>		<b>5/31/2017</b>	<b>6/30/2017</b>
F	i Senior Parity $Bxi / (Ci + Di)$	108.20%	108.40%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.23%	103.31%

<b>Monthly Trigger Percentage</b>		<b>5/31/2017</b>	<b>6/30/2017</b>
G	i Senior Percentage $Bi / (Di - Ei)$	105.37%	105.40%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.44%	100.42%

<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	105.37%	100.44%	105.40%	100.42%
	ii 2nd Month Prior	105.13%	100.27%	105.37%	100.44%
	iii 3rd Month Prior	105.30%	100.46%	105.13%	100.27%
	iv 4th Month Prior	105.07%	100.30%	105.30%	100.46%
	v 5th Month Prior	105.23%	100.49%	105.07%	100.30%
	vii 6th Month Prior	105.06%	100.38%	105.23%	100.49%
	viii <b>Six Month Average Trigger Percentage</b>	<b>105.19%</b>	<b>100.39%</b>	<b>105.25%</b>	<b>100.40%</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	9/20/2017	3M LIBOR	0.12%	1.27356%	1.27356%	1.39356%	1.39356%
2006-A	612130HP2	9/20/2017	3M LIBOR	0.10%	1.27356%	1.27356%	1.37356%	1.37356%
2006-C	612130HR8	7/20/2017	1M LIBOR	1.20%	1.21222%	1.22778%	2.41222%	2.42778%
2012-A2	61205PAK5	7/20/2017	1M LIBOR	1.00%	1.21222%	1.22778%	2.21222%	2.22778%
2012-A3	61205PAL3	7/20/2017	1M LIBOR	1.05%	1.21222%	1.22778%	2.26222%	2.27778%
2012-B	61205PAM1	7/20/2017	1M LIBOR	1.20%	1.21222%	1.22778%	2.41222%	2.42778%

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	\$ 36,183.24	\$ 36,183.24	\$ -	\$ 46,787.87	\$ -	\$ 46,787.87	2.53%
2012-A2	61205PAK5	\$ 780,929.82	\$ 780,929.82	\$ -	\$ -	\$ -	\$ -	54.54%
2012-A3	61205PAL3	\$ 575,545.45	\$ 575,545.45	\$ -	\$ -	\$ -	\$ -	40.20%
2012-B	61205PAM1	\$ 39,198.51	\$ 39,198.51	\$ -	\$ 50,686.84	\$ -	\$ 50,686.84	2.74%
<b>TOTAL</b>		<b>\$ 1,431,857.02</b>	<b>\$ 1,431,857.02</b>	<b>\$ -</b>	<b>\$ 97,474.71</b>	<b>\$ -</b>	<b>\$ 97,474.71</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	\$ -	\$ -	\$ -	\$ 423,608,000.00	\$ 3,221,000.00	\$ 420,387,000.00	0.00%
2012-A3	61205PAL3	\$ 9,574,987.65	\$ -	\$ 9,574,987.65	\$ 30,140,944.11	\$ -	\$ 39,715,931.76	100.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
<b>TOTAL</b>		<b>\$ 9,574,987.65</b>	<b>\$ -</b>	<b>\$ 9,574,987.65</b>	<b>\$ 453,748,944.11</b>	<b>\$ 3,221,000.00</b>	<b>\$ 460,102,931.76</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 3,221,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 6/1/2017 through: 6/30/2017**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	7,572,880.12
ii	Principal Collections from Guarantor	\$	1,738,024.92
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,128.19)
v	Repurchases of Rehabilitated Loans	\$	(69,030.42)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>9,236,746.43</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(23,902.11)
ii	Capitalized Interest	\$	<u>(958,468.06)</u>
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(982,370.17)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>8,254,376.26</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,846,870.23
ii	Interest Claims Received from Guarantors	\$	49,754.24
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,896,624.47</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	89,903.72
ii	Capitalized Interest	\$	958,468.06
iii	Interest Accrued During Period	\$	<u>(2,785,643.37)</u>
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,737,271.59)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>159,352.88</u>

**Trust Activity from: 6/1/2017 through: 6/30/2017**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	20,259,828.38
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	176,830.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	8,788,429.20
ii	Student Loan Interest Received	\$	1,917,919.13
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	10,691.21
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	17,683,000.00
ii	Bond Interest	\$	1,413,798.77
iii	Consolidation Loan Rebate Fees	\$	577,578.28
iv	Management and Servicing Fees	\$	404,237.05
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	69,030.42
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,731,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	2,109,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	38,602.33
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	2,467.68
v	Acquisition Funds for Rehabilitated Loans	\$	405,739.85
vi	Administration Funds	\$	1,065,700.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>4,653,543.54</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****7/20/2017**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>4,653,543.54</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	36,183.24
iv	2012-A2 Bonds	\$	780,929.82
v	2012-A3 Bonds	\$	575,545.45
vi	2012-B Bonds	\$	39,198.51
vii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>1,431,857.02</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	3,221,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>3,221,000.00</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>686.52</b>

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

	03/01/17-03/31/17	04/01/17-04/30/17	05/01/17-05/31/17	06/01/17-06/30/17
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 842,711,767.23</b>	<b>\$ 833,898,319.66</b>	<b>\$ 826,161,100.85</b>	<b>\$ 817,955,180.99</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 8,942,577.85	\$ 7,297,014.29	\$ 7,934,402.98	\$ 7,572,880.12
ii Principal Collections from Guarantor	\$ 1,167,834.76	\$ 1,409,114.96	\$ 1,361,067.56	\$ 1,738,024.92
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (8,463.21)	\$ (6,901.55)	\$ (5,682.52)	\$ (5,128.19)
v Repurchase of Rehabilitated Loans	\$ (285,056.02)	\$ (76,598.91)	\$ (172,380.06)	\$ (69,030.42)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,816,893.38	\$ 8,622,628.79	\$ 9,117,407.96	\$ 9,236,746.43
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ (2,977.38)	\$ 9,993.30	\$ 221.95	\$ (23,902.11)
ii Capitalized Interest	\$ (966,739.88)	\$ (955,318.09)	\$ (1,212,168.52)	\$ (958,468.06)
iii Total Non-Cash Principal Activity	\$ (969,717.26)	\$ (945,324.79)	\$ (1,211,946.57)	\$ (982,370.17)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 8,847,176.12</b>	<b>\$ 7,677,304.00</b>	<b>\$ 7,905,461.39</b>	<b>\$ 8,254,376.26</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,839,644.29	\$ 1,807,932.74	\$ 1,855,835.13	\$ 1,846,870.23
ii Interest Claims Received from Guarantors	\$ 28,379.08	\$ 35,830.14	\$ 48,540.67	\$ 49,754.24
iii Other System Adjustments	\$ (3,688.46)	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,864,334.91	\$ 1,843,762.88	\$ 1,904,375.80	\$ 1,896,624.47
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 93,669.61	\$ 94,437.00	\$ 86,023.00	\$ 89,903.72
ii Capitalized Interest	\$ 966,739.88	\$ 955,318.09	\$ 1,212,168.52	\$ 958,468.06
iii Interest Accrued During Period	\$ (2,958,472.95)	\$ (2,833,603.16)	\$ (2,902,108.85)	\$ (2,785,643.37)
iv Total Non-Cash Interest Adjustments	\$ (1,898,063.46)	\$ (1,783,848.07)	\$ (1,603,917.33)	\$ (1,737,271.59)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (33,728.55)</b>	<b>\$ 59,914.81</b>	<b>\$ 300,458.47</b>	<b>\$ 159,352.88</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 833,898,319.66</b>	<b>\$ 826,161,100.85</b>	<b>\$ 817,955,180.99</b>	<b>\$ 809,541,451.85</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 12,646,390.68</b>	<b>\$ 17,232,257.77</b>	<b>\$ 20,259,828.38</b>	<b>\$ 11,006,053.40</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 8,264,350.00</b>	<b>\$ 8,247,590.00</b>	<b>\$ 8,187,180.00</b>	<b>\$ 8,010,350.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 854,809,060.34</b>	<b>\$ 851,640,948.62</b>	<b>\$ 846,402,189.37</b>	<b>\$ 828,557,855.25</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017	5/31/2017	6/30/2017
<b>INTERIM:</b>										
<b>In School</b>	5.98%	6.06%	227	224	0.2%	0.2%	\$ 707,229	\$ 685,461	0.1%	0.1%
<b>Grace</b>	6.28%	5.92%	79	63	0.1%	0.1%	\$ 277,882	\$ 225,901	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.06%</b>	<b>6.03%</b>	<b>306</b>	<b>287</b>	<b>0.3%</b>	<b>0.3%</b>	<b>\$ 985,112</b>	<b>\$ 911,362</b>	<b>0.1%</b>	<b>0.1%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.26%</b>	<b>4.25%</b>	<b>82,538</b>	<b>81,775</b>	<b>85.8%</b>	<b>86.0%</b>	<b>\$ 696,469,237</b>	<b>\$ 688,010,814</b>	<b>86.6%</b>	<b>86.4%</b>
Current	4.17%	4.16%	74,873	73,917	77.8%	77.7%	\$ 639,740,644	\$ 629,912,275	79.5%	79.1%
31-60 Days Delinquent	5.06%	5.13%	2,494	2,234	2.6%	2.3%	\$ 17,018,733	\$ 16,827,392	2.1%	2.1%
61-90 Days Delinquent	5.22%	4.94%	1,378	1,562	1.4%	1.6%	\$ 10,804,988	\$ 11,028,045	1.3%	1.4%
91-120 Days Delinquent	5.08%	5.26%	923	1,008	1.0%	1.1%	\$ 7,232,083	\$ 7,777,017	0.9%	1.0%
> 120 Days Delinquent	5.23%	5.23%	2,870	3,054	3.0%	3.2%	\$ 21,672,789	\$ 22,466,084	2.7%	2.8%
<b>Deferment</b>	4.95%	4.95%	6,089	5,974	6.3%	6.3%	\$ 38,219,519	\$ 37,714,515	4.8%	4.7%
<b>Forbearance</b>	5.09%	5.08%	6,580	6,503	6.8%	6.8%	\$ 64,244,889	\$ 66,179,242	8.0%	8.3%
<b>TOTAL REPAYMENT</b>	<b>4.35%</b>	<b>4.35%</b>	<b>95,207</b>	<b>94,252</b>	<b>98.9%</b>	<b>99.1%</b>	<b>\$ 798,933,645</b>	<b>\$ 791,904,570</b>	<b>99.3%</b>	<b>99.5%</b>
<b>Claims in Process</b>	4.95%	5.12%	722	554	0.8%	0.6%	\$ 4,602,596	\$ 3,451,045	0.6%	0.4%
<b>Aged Claims Rejected</b>	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.35%</b>	<b>4.35%</b>	<b>96,235</b>	<b>95,093</b>	<b>100%</b>	<b>100%</b>	<b>\$ 804,521,353</b>	<b>\$ 796,266,976</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>6/30/2017</b>
Cumulative Claims submitted (# of loans)	50,470
Cumulative Claims rejected (# of loans)	88
<b>Cumulative Reject Rate</b>	<b>0.17%</b>

<b>VIV. MHESAC Payment History and CPRs</b>		
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
03/31/17	\$ 820,104,118	4.93%
04/30/17	\$ 812,426,814	4.91%
05/31/17	\$ 804,521,353	4.89%
06/30/17	\$ 796,266,976	4.89%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		