



**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 September 01, 2016 through September 30, 2016**

**Distribution Date: October 20, 2016**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>8/31/2016</b>	<b>Activity</b>	<b>9/30/2016</b>
A	i Principal Balance	\$ 879,863,579.98	\$ (7,797,838.82)	\$ 872,065,741.16
	ii Accrued Interest	\$ 13,842,769.03	\$ 266,132.58	\$ 14,108,901.61
	iii Total Student Loan Pool	<b>\$ 893,706,349.01</b>		<b>\$ 886,174,642.77</b>
	iv Pending Portfolio adjustments	\$ -		\$ (102.85)
	v Trust Cash	\$ 20,484,782.53		\$ 10,124,858.05
	vi Specified Reserve Account Balance	\$ 8,953,830.00		\$ 8,953,830.00
	<b>vii Total Adjusted Pool</b>	<b>\$ 923,144,961.54</b>		<b>\$ 905,253,227.97</b>
B	i Weighted Average Coupon (WAC)	4.360%		4.389%
	ii Weighted Average Remaining Term	171.10		169.70
	iii Number of Loans	105,901		104,738
	iv Number of Borrowers	42,881		42,410
	v Outstanding Principal Balance - T-Bill	\$ 11,633,278.58		\$ 11,530,479.44
	vi Outstanding Principal Balance - LIBOR	\$ 868,207,300.71		\$ 860,535,261.72

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 8/31/2016</b>	<b>Pool Factor 8/31/2016</b>	<b>Balance 9/30/2016</b>	<b>Pool Factor 9/30/2016</b>	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 43,846,000.00	4.90%	\$ 40,962,000.00	4.67%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 26,180,000.00	2.92%	\$ 19,952,000.00	2.27%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.01%	\$ 18,000,000.00	2.05%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 482,557,000.00	53.89%	\$ 473,673,000.00	53.99%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	34.10%	\$ 305,300,000.00	34.80%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.18%	\$ 19,500,000.00	2.22%
	vii Total Bonds Outstanding Senior			\$ 857,883,000.00	95.81%	\$ 839,887,000.00	95.73%	
	viii Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	4.19%	\$ 37,500,000.00	4.27%	
	<b>ix Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			<b>\$ 895,383,000.00</b>		<b>\$ 877,387,000.00</b>		

<b>Indenture Percentage</b>		<b>8/31/2016</b>	<b>9/30/2016</b>
D	i Senior Parity	107.42%	107.58%
	ii Subordinate Parity	102.91%	102.97%

<b>Monthly Trigger Percentage</b>		<b>8/31/2016</b>	<b>9/30/2016</b>
E	i Senior Percentage	104.76%	104.80%
	ii Subordinate Percentage	100.28%	100.28%

<b>Reserve Account</b>		<b>8/31/2016</b>	<b>9/30/2016</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 (\$)	\$ 8,953,830.00	\$ 8,773,870.00
	iv Current Reserve Balance - (\$)		\$ 8,953,830.00
	v Draws on Reserve - Current Month(\$)		\$ -

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

<b>Trust Accounts</b>		<b>8/31/2016</b>	<b>9/30/2016</b>
A	i Acquisition Account	\$ 262,393.48	\$ 262,393.48
	ii Administration Account	\$ 1,065,700.00	\$ 1,009,065.38
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 16,699,897.63	\$ 8,853,399.19
	iv Reserve Account	\$ 8,953,830.00	\$ 8,953,830.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,456,791.42	\$ -
	viii Total Trust Accounts	\$ 29,438,612.53	\$ 19,078,688.05

<b>Parity Calculations</b>		<b>8/31/2016</b>	<b>9/30/2016</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 879,863,579.98	\$ 872,065,741.16
	ii Pending System Adjustments	-	(102.85)
	iii Accrued Borrower Interest	13,842,769.03	14,108,901.61
	iv Accrued Subsidized Interest	452,475.22	654,719.83
	v Less: Unguaranteed Amount Uncollectibles	(429,095.62)	(466,348.50)
	vi Trust Cash and Investments	29,438,612.53	19,078,688.05
	vii Payments in Transit	689,783.96	1,276,508.11
	viii Other Cash and Assets	-	4,231.25
	ix Total Trust Value	\$ 923,858,125.10	\$ 906,722,338.66
	Less:		
	x Accrued Payables	1,836,543.80	2,754,815.77
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 922,021,581.30	\$ 903,967,522.89

<b>Bond Interest Outstanding</b>		<b>8/31/2016</b>	<b>9/30/2016</b>
C	i Senior Interest	\$ 443,029.79	\$ 387,322.50
	ii Subordinate Interest	113,582.34	115,717.63
	iii Total Bond Interest	\$ 556,612.13	\$ 503,040.13

<b>Bonds Outstanding</b>		<b>8/31/2016</b>	<b>9/30/2016</b>
D	i Senior Bonds	\$ 857,883,000.00	\$ 839,887,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 895,383,000.00	\$ 877,387,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>8/31/2016</b>	<b>9/30/2016</b>
E	i Senior Distribution Amount	\$ 17,996,000.00	\$ 7,741,474.34

<b>Indenture Percentage</b>		<b>8/31/2016</b>	<b>9/30/2016</b>
F	i Senior Parity $B_{xi} / (C_i + D_i)$	107.42%	107.58%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{ii})$	102.91%	102.97%

<b>Monthly Trigger Percentage</b>		<b>8/31/2016</b>	<b>9/30/2016</b>
G	i Senior Percentage $B_i / (D_i - E_i)$	104.76%	104.80%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.28%	100.28%

<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	104.76%	100.28%	104.80%	100.28%
	ii 2nd Month Prior	104.76%	100.33%	104.76%	100.28%
	iii 3rd Month Prior	104.75%	100.36%	104.76%	100.33%
	iv 4th Month Prior	104.44%	100.11%	104.75%	100.36%
	v 5th Month Prior	104.34%	100.05%	104.44%	100.11%
	vii 6th Month Prior	104.52%	100.26%	104.34%	100.05%
	viii <b>Six Month Average Trigger Percentage</b>	<b>104.59%</b>	<b>100.23%</b>	<b>104.64%</b>	<b>100.24%</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	12/20/2016	3M LIBOR	0.12%	0.85711%	0.85711%	0.97711%	0.97711%
2006-A	612130HP2	12/20/2016	3M LIBOR	0.10%	0.85711%	0.85711%	0.95711%	0.95711%
2006-C	612130HR8	10/20/2016	1M LIBOR	1.20%	0.53178%	0.52567%	1.73178%	1.72567%
2012-A2	61205PAK5	10/20/2016	1M LIBOR	1.00%	0.53178%	0.52567%	1.53178%	1.52567%
2012-A3	61205PAL3	10/20/2016	1M LIBOR	1.05%	0.53178%	0.52567%	1.58178%	1.57567%
2012-B	61205PAM1	10/20/2016	1M LIBOR	1.20%	0.53178%	0.52567%	1.73178%	1.72567%

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	\$ 25,976.70	\$ 25,976.70	\$ -	\$ 46,069.77	\$ -	\$ 46,069.77	2.45%
2012-A2	61205PAK5	\$ 604,634.11	\$ 604,634.11	\$ -	\$ -	\$ -	\$ -	56.98%
2012-A3	61205PAL3	\$ 402,431.20	\$ 402,431.20	\$ -	\$ -	\$ -	\$ -	37.92%
2012-B	61205PAM1	\$ 28,141.43	\$ 28,141.43	\$ -	\$ 49,908.88	\$ -	\$ 49,908.88	2.65%
TOTAL		\$ 1,061,183.44	\$ 1,061,183.44	\$ -	\$ 95,978.65	\$ -	\$ 95,978.65	

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	\$ 11,648,114.50	\$ -	\$ 11,648,114.50	\$ 434,485,268.39	\$ -	\$ 446,133,382.89	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 11,648,114.50	\$ -	\$ 11,648,114.50	\$ 434,485,268.39	\$ -	\$ 446,133,382.89	

TOTAL PRINCIPAL DISTRIBUTION	\$ -
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 9/1/2016 through: 9/30/2016**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	7,133,045.25
ii	Principal Collections from Guarantor	\$	1,500,692.40
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(8,530.05)
v	Repurchases of Rehabilitated Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<b>8,625,207.60</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	24,312.63
ii	Capitalized Interest	\$	(851,681.41)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(827,368.78)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>7,797,838.82</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,820,219.87
ii	Interest Claims Received from Guarantors	\$	45,281.47
iii	Other System Adjustments	\$	(48.56)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<b>1,865,452.78</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	48,072.50
ii	Capitalized Interest	\$	851,681.41
iii	Interest Accrued During Period	\$	(3,031,339.27)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(2,131,585.36)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>(266,132.58)</b>

**Trust Activity from: 9/1/2016 through: 9/30/2016**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	20,484,782.53
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	-
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	8,233,429.03
ii	Student Loan Interest Received	\$	1,671,704.10
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	7,991.45
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	17,996,000.00
ii	Bond Interest	\$	1,159,762.26
iii	Consolidation Loan Rebate Fees	\$	625,832.86
iv	Management and Servicing Fees	\$	442,235.34
v	Administrative Fees (trustee, listing, etc.)	\$	49,218.60
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	-
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,850,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	4,891,474.34
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	33,724.25
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	16,090.37
v	Acquisition Funds for Rehabilitated Loans	\$	262,393.48
vi	Administration Funds	\$	1,009,065.38
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<b>1,062,110.23</b>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****10/20/2016**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>1,062,110.23</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	25,976.70
iv	2012-A2 Bonds	\$	604,634.11
v	2012-A3 Bonds	\$	402,431.20
vi	2012-B Bonds	\$	28,141.43
vii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>1,061,183.44</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	-
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>-</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>926.79</b>

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

	06/01/16-06/30/16	07/01/16-07/31/16	08/01/16-08/31/16	09/01/16-09/30/16
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 919,265,277.37</b>	<b>\$ 911,109,771.55</b>	<b>\$ 903,111,567.64</b>	<b>\$ 893,706,349.01</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 8,353,667.73	\$ 8,329,268.91	\$ 8,955,251.27	\$ 7,133,045.25
ii Principal Collections from Guarantor	\$ 1,244,319.42	\$ 1,176,655.67	\$ 1,690,901.94	\$ 1,500,692.40
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (7,706.84)	\$ (12,716.68)	\$ (8,345.15)	\$ (8,530.05)
v Repurchase of Rehabilitated Loans	\$ (572,132.24)	\$ (396,843.46)	\$ (439,775.19)	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,018,148.07	\$ 9,096,364.44	\$ 10,198,032.87	\$ 8,625,207.60
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 2,021.99	\$ 1,294.89	\$ 44,739.62	\$ 24,312.63
ii Capitalized Interest	\$ (986,311.74)	\$ (849,085.72)	\$ (924,488.06)	\$ (851,681.41)
iii Total Non-Cash Principal Activity	\$ (984,289.75)	\$ (847,790.83)	\$ (879,748.44)	\$ (827,368.78)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 8,033,858.32</b>	<b>\$ 8,248,573.61</b>	<b>\$ 9,318,284.43</b>	<b>\$ 7,797,838.82</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,101,154.21	\$ 1,961,699.53	\$ 2,135,083.10	\$ 1,820,219.87
ii Interest Claims Received from Guarantors	\$ 36,651.72	\$ 30,391.85	\$ 58,745.60	\$ 45,281.47
iii Other System Adjustments	\$ (1.20)	\$ (12.77)	\$ -	\$ (48.56)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,137,804.73	\$ 1,992,078.61	\$ 2,193,828.70	\$ 1,865,452.78
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 92,754.64	\$ 89,646.77	\$ 119,268.92	\$ 48,072.50
ii Capitalized Interest	\$ 986,311.74	\$ 849,085.72	\$ 924,488.06	\$ 851,681.41
iii Interest Accrued During Period	\$ (3,095,223.61)	\$ (3,181,180.80)	\$ (3,150,651.48)	\$ (3,031,339.27)
iv Total Non-Cash Interest Adjustments	\$ (2,016,157.23)	\$ (2,242,448.31)	\$ (2,106,894.50)	\$ (2,131,585.36)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 121,647.50</b>	<b>\$ (250,369.70)</b>	<b>\$ 86,934.20</b>	<b>\$ (266,132.58)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 911,109,771.55</b>	<b>\$ 903,111,567.64</b>	<b>\$ 893,706,349.01</b>	<b>\$ 886,174,642.77</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ (58,046.35)</b>	<b>\$ -</b>	<b>\$ (102.85)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 12,783,428.85</b>	<b>\$ 19,803,103.74</b>	<b>\$ 20,484,782.53</b>	<b>\$ 10,124,858.05</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 9,044,830.00</b>	<b>\$ 9,033,190.00</b>	<b>\$ 8,953,830.00</b>	<b>\$ 8,953,830.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 932,938,030.40</b>	<b>\$ 931,889,815.03</b>	<b>\$ 923,144,961.54</b>	<b>\$ 905,253,227.97</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016	8/31/2016	9/30/2016
<b>INTERIM:</b>										
<b>In School</b>	6.09%	6.00%	309	316	0.3%	0.3%	\$ 999,590	\$ 1,024,240	0.1%	0.1%
<b>Grace</b>	5.96%	6.18%	90	75	0.1%	0.1%	\$ 295,090	\$ 241,639	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.06%</b>	<b>6.04%</b>	<b>399</b>	<b>391</b>	<b>0.4%</b>	<b>0.4%</b>	<b>\$ 1,294,680</b>	<b>\$ 1,265,879</b>	<b>0.1%</b>	<b>0.1%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.27%</b>	<b>4.29%</b>	<b>90,180</b>	<b>88,890</b>	<b>85.2%</b>	<b>84.9%</b>	<b>\$ 768,193,102</b>	<b>\$ 760,353,975</b>	<b>87.3%</b>	<b>87.2%</b>
Current	4.16%	4.17%	79,470	77,782	75.0%	74.3%	\$ 685,605,532	\$ 672,610,948	77.9%	77.1%
31-60 Days Delinquent	5.03%	5.10%	2,842	3,223	2.7%	3.1%	\$ 22,397,176	\$ 25,329,328	2.5%	2.9%
61-90 Days Delinquent	5.16%	5.08%	1,936	1,856	1.8%	1.8%	\$ 14,386,088	\$ 15,336,479	1.6%	1.8%
91-120 Days Delinquent	4.96%	5.18%	1,287	1,337	1.2%	1.3%	\$ 9,864,605	\$ 10,329,227	1.1%	1.2%
> 120 Days Delinquent	5.17%	5.17%	4,645	4,692	4.4%	4.5%	\$ 35,939,701	\$ 36,747,993	4.1%	4.2%
<b>Deferment</b>	4.88%	4.90%	8,951	9,241	8.5%	8.8%	\$ 54,827,534	\$ 54,579,495	6.2%	6.3%
<b>Forbearance</b>	5.17%	5.15%	4,789	4,755	4.5%	4.5%	\$ 44,301,220	\$ 46,212,294	5.0%	5.3%
<b>TOTAL REPAYMENT</b>	<b>4.35%</b>	<b>4.39%</b>	<b>103,920</b>	<b>102,886</b>	<b>98.1%</b>	<b>98.2%</b>	<b>\$ 867,321,856</b>	<b>\$ 861,145,764</b>	<b>98.6%</b>	<b>98.7%</b>
<b>Claims in Process</b>	5.33%	5.19%	1,582	1,461	1.5%	1.4%	\$ 11,224,043	\$ 9,654,099	1.3%	1.1%
<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>4.39%</b>	<b>105,901</b>	<b>104,738</b>	<b>100%</b>	<b>100%</b>	<b>\$ 879,840,579</b>	<b>\$ 872,065,741</b>	<b>100%</b>	<b>100%</b>
<b>In Collections</b>	<b>5.93%</b>	<b>0.00%</b>	<b>6</b>	<b>-</b>	<b>0%</b>	<b>0%</b>	<b>\$ 23,001</b>	<b>\$ -</b>	<b>0%</b>	<b>0%</b>
<b>TOTAL POOL</b>	<b>4.36%</b>	<b>4.39%</b>	<b>105,907</b>	<b>104,738</b>	<b>100%</b>	<b>100%</b>	<b>\$ 879,863,580</b>	<b>\$ 872,065,741</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	9/30/2016
Cumulative Claims submitted (# of loans)	52,462
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 *
06/30/16	\$ 897,407,437	5.00%
07/31/16	\$ 889,158,864	4.97%
08/31/16	\$ 879,840,579	4.98%
09/30/16	\$ 872,065,741	4.95%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		