



**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 November 01, 2012 through November 30, 2012**

**Distribution Date: December 20, 2012**

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		10/31/2012	Activity	11/30/2012
A	i Principal Balance	\$ 1,309,233,561.82	\$ (8,594,457.80)	\$ 1,300,639,104.02
	ii Accrued Interest	\$ 15,948,302.67	\$ (939,539.44)	\$ 15,008,763.23
	iii Total Student Loan Pool	<b>\$ 1,325,181,864.49</b>		<b>\$ 1,315,647,867.25</b>
	iv Pending Portfolio adjustments	\$ (181,828.20)		\$ (315.82)
	v Trust Cash	\$ 28,625,568.30		\$ 22,662,168.40
	vi Specified Reserve Account Balance	\$ 13,500,920.00		\$ 13,359,740.00
	vii <b>Total Adjusted Pool</b>	<b>\$ 1,367,126,524.59</b>		<b>\$ 1,351,669,459.83</b>
B	i Weighted Average Coupon (WAC)	4.460%		4.460%
	ii Weighted Average Remaining Term	188.47		187.89
	iii Number of Loans	163,044		161,914
	iv Number of Borrowers	65,390		64,900
	v Outstanding Principal Balance - T-Bill	\$ 19,234,105.89		\$ 19,147,871.55
	vi Outstanding Principal Balance - LIBOR	\$ 1,289,999,455.93		\$ 1,281,491,232.47

Bonds	CUSIP	Original Issue Amount	Rate	Balance 10/31/2012	Pool Factor 10/31/2012	Balance 11/30/2012	Pool Factor 11/30/2012	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 94,672,000.00	7.01%	\$ 94,672,000.00	7.09%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 129,726,000.00	9.61%	\$ 129,726,000.00	9.71%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.33%	\$ 18,000,000.00	1.35%
	iv 2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 133,894,000.00	9.92%	\$ 119,776,000.00	8.97%
	v 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	48.07%	\$ 649,000,000.00	48.58%
	vi 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	22.61%	\$ 305,300,000.00	22.85%
	vii 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.44%	\$ 19,500,000.00	1.46%
	viii Total Bonds Outstanding Senior		\$ 1,312,592,000.00		97.22%	\$ 1,298,474,000.00	97.19%	
	ix Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		2.78%	\$ 37,500,000.00	2.81%	
	x <b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		<b>\$ 1,350,092,000.00</b>			<b>\$ 1,335,974,000.00</b>		

Indenture Percentage		10/31/2012	11/30/2012
D	i Senior Parity	103.84%	103.92%
	ii Subordinate Parity	100.96%	101.00%

Monthly Trigger Percentage		10/31/2012	11/30/2012
E	i Senior Percentage	101.67%	101.64%
	ii Subordinate Percentage	98.79%	98.75%

Reserve Account		10/31/2012	11/30/2012
F	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Requirement (\$)	\$ 13,500,920.00	\$ 13,359,740.00
	iv Reserve Account Floor Balance (\$)	\$ -	\$ -
	v Current Reserve Balance - (\$)		\$ 13,359,740.00
	vi Draws on Reserve - Current Month(\$)		\$ 141,180.00

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

<b>Trust Accounts</b>		<b>10/31/2012</b>	<b>11/30/2012</b>
A	i Acquisition Account	\$ 612,996.37	\$ 482,883.74
	ii Administration Account	\$ 1,949,000.00	\$ 1,949,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 22,870,979.94	\$ 17,951,697.94
	iv Reserve Account	\$ 13,500,920.00	\$ 13,359,740.00
	v Surplus Subaccount	\$ 3,192,591.99	\$ 2,278,586.72
	vii Total Trust Accounts	\$ 42,126,488.30	\$ 36,021,908.40

  

<b>Parity Calculations</b>		<b>10/31/2012</b>	<b>11/30/2012</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,309,233,561.82	\$ 1,300,639,104.02
	ii Pending System Adjustments	(181,828.20)	(315.82)
	iii Accrued Borrower Interest	15,948,302.67	15,008,763.23
	iv Accrued Subsidized Interest	2,227,863.19	1,051,086.70
	v Less: Unguaranteed Amount Uncollectibles	(586,370.71)	(591,807.69)
	vi Trust Cash and Investments	42,126,488.30	36,021,908.40
	vii Payments in Transit	643,710.84	986,624.92
	viii Other Cash and Assets	557,585.10	142,006.29
	ix Total Trust Value	\$ 1,369,969,313.01	\$ 1,353,257,370.05
	Less:		
	x Accrued Payables	6,444,276.64	3,271,076.00
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,363,525,036.37	\$ 1,349,986,294.05

  

<b>Bond Interest Outstanding</b>		<b>10/31/2012</b>	<b>11/30/2012</b>
C	i Senior Interest	\$ 482,873.50	\$ 604,962.27
	ii Subordinate Interest	14,694.84	16,127.60
	iii Total Bond Interest	\$ 497,568.34	\$ 621,089.87

  

<b>Bonds Outstanding</b>		<b>10/31/2012</b>	<b>11/30/2012</b>
D	i Senior Bonds	\$ 1,312,592,000.00	\$ 1,298,474,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,350,092,000.00	\$ 1,335,974,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>10/31/2012</b>	<b>11/30/2012</b>
E	i Senior Distribution Amount	\$ 24,806,000.00	\$ 18,856,000.00

  

<b>Indenture Percentage</b>		<b>10/31/2012</b>	<b>11/30/2012</b>
F	i Senior Parity $B_{xi} / (C_i + D_i)$	103.84%	103.92%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	100.96%	101.00%

  

<b>Monthly Trigger Percentage</b>		<b>10/31/2012</b>	<b>11/30/2012</b>
G	i Senior Percentage $B_i / (D_i - E_i)$	101.67%	101.64%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	98.79%	98.75%

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	12/20/2012	3M LIBOR	0.12%	0.37850%	0.30900%	0.49850%	0.42900%
2006-A	612130HP2	12/20/2012	3M LIBOR	0.10%	0.37850%	0.30900%	0.47850%	0.40900%
2006-C	612130HR8	12/20/2012	1M LIBOR	1.20%	0.20750%	0.21070%	1.40750%	1.41070%
2012-A1	61205PAJ8	12/20/2012	1M LIBOR	0.60%	0.20750%	0.21070%	0.80750%	0.81070%
2012-A2	61205PAK5	12/20/2012	1M LIBOR	1.00%	0.20750%	0.21070%	1.20750%	1.21070%
2012-A3	61205PAL3	12/20/2012	1M LIBOR	1.05%	0.20750%	0.21070%	1.25750%	1.26070%
2012-B	61205PAM1	12/20/2012	1M LIBOR	1.20%	0.20750%	0.21070%	1.40750%	1.41070%

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	\$ 119,355.75	\$ 119,355.75	\$ -	\$ -	\$ -	\$ -	8.69%
2006-A	612130HP2	\$ 156,990.98	\$ 156,990.98	\$ -	\$ -	\$ -	\$ -	11.43%
2006-C	612130HR8	\$ 21,112.56	\$ 21,112.56	\$ -	\$ -	\$ -	\$ -	1.54%
2012-A1	61205PAJ8	\$ 80,599.67	\$ 80,599.67	\$ -	\$ -	\$ -	\$ -	5.87%
2012-A2	61205PAK5	\$ 653,056.25	\$ 653,056.25	\$ -	\$ -	\$ -	\$ -	47.53%
2012-A3	61205PAL3	\$ 319,929.98	\$ 319,929.98	\$ -	\$ -	\$ -	\$ -	23.29%
2012-B	61205PAM1	\$ 22,871.94	\$ 22,871.94	\$ -	\$ -	\$ -	\$ -	1.66%
<b>TOTAL</b>		<b>\$ 1,373,917.13</b>	<b>\$ 1,373,917.13</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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	\$ 3,849,000.00	\$ 3,849,000.00	\$ -	\$ -	\$ -	\$ -	14.40%
2006-A	612130HP2	\$ 6,839,000.00	\$ 6,839,000.00	\$ -	\$ -	\$ -	\$ -	25.60%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A1	61205PAJ8	\$16,031,968.42	\$ 8,168,000.00	\$ 7,863,968.42	\$ 54,392,719.79	\$ -	\$ 62,256,688.21	60.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
<b>TOTAL</b>		<b>\$26,719,968.42</b>	<b>\$ 18,856,000.00</b>	<b>\$ 7,863,968.42</b>	<b>\$ 54,392,719.79</b>	<b>\$ -</b>	<b>\$ 62,256,688.21</b>	

**TOTAL PRINCIPAL DISTRIBUTION \$ 18,856,000.00**

**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 11/1/2012 through: 11/30/2012**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	8,586,707.11
ii	Principal Collections from Guarantor	\$	2,633,258.73
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(26,182.27)
v	Repurchases of Rehabilitated Loans	\$	(580,112.63)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	10,613,670.94
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	4,504.36
ii	Capitalized Interest	\$	(2,023,717.50)
iii	<b>Total Non-Cash Principal Activity</b>	\$	(2,019,213.14)
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	8,594,457.80
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	2,987,366.03
ii	Interest Claims Received from Guarantors	\$	100,412.17
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	(41.10)
vii	Accrued Borrower Interest on Purchased Loans	\$	-
viii	<b>Total Interest Collections</b>	\$	3,087,737.10
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	223,898.36
ii	Capitalized Interest	\$	2,023,694.24
iii	Interest Accrued During Period	\$	(4,395,790.26)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	(2,148,197.66)
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	939,539.44

**Trust Activity from: 11/1/2012 through: 11/30/2012**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	28,625,568.30
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	141,180.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	11,151,459.85
ii	Student Loan Interest Received	\$	3,157,461.27
iii	Subsidized Interest Received	\$	1,724,580.08
iv	Investment Income on Trust Accounts	\$	2,783.57
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	14,118,000.00
ii	Bond Interest	\$	1,073,069.50
iii	Consolidation Loan Rebate Fees	\$	873,145.95
iv	Management and Servicing Fees	\$	657,386.08
v	Administrative Fees (trustee, listing, etc.)	\$	46,988.19
vi	Special Allowance Rebate	\$	4,792,162.32
vii	Repurchases of Rehabilitated Loans	\$	580,112.63
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	-
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	-
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	-
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	-
v	Acquisition Funds for Rehabilitated Loans	\$	482,883.74
vi	Administration Funds	\$	1,949,000.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	20,230,284.66

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****12/20/2012**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>20,230,284.66</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	119,355.75
ii	2006-A Bonds	\$	156,990.98
iii	2006-C Bonds	\$	21,112.56
iv	2012-A1 Bonds	\$	80,599.67
v	2012-A2 Bonds	\$	653,056.25
vi	2012-A3 Bonds	\$	319,929.98
vii	2012-B Bonds	\$	22,871.94
viii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>1,373,917.13</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	3,849,000.00
ii	2006-A Bonds	\$	6,839,000.00
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	8,168,000.00
v	2012-A2 Bonds	\$	-
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>18,856,000.00</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>367.53</b>

MHESAC 1993 Master Indenture  
VI. Historical Pool Information

	08/01/12-08/31/12	09/01/12-09/30/12	10/01/12-10/31/12	11/01/12-11/30/12
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,358,422,357.40</b>	<b>\$ 1,348,466,310.02</b>	<b>\$ 1,336,525,319.73</b>	<b>\$ 1,325,181,864.49</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 9,483,737.34	\$ 11,977,245.86	\$ 10,712,998.25	\$ 8,586,707.11
ii Principal Collections from Guarantor	\$ 1,843,367.32	\$ 1,303,827.74	\$ 2,445,941.78	\$ 2,633,258.73
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (44,918.36)	\$ (65,219.20)	\$ (124,187.96)	\$ (26,182.27)
v Repurchase of Rehabilitated Loans	\$ -	\$ -	\$ (497,003.63)	\$ (580,112.63)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 11,282,186.30	\$ 13,215,854.40	\$ 12,537,748.44	\$ 10,613,670.94
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 4,972.46	\$ 7,532.89	\$ 18,322.72	\$ 4,504.36
ii Capitalized Interest	\$ (1,123,931.11)	\$ (1,540,266.55)	\$ (1,478,834.82)	\$ (2,023,717.50)
iii Total Non-Cash Principal Activity	\$ (1,118,958.65)	\$ (1,532,733.66)	\$ (1,460,512.10)	\$ (2,019,213.14)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 10,163,227.65</b>	<b>\$ 11,683,120.74</b>	<b>\$ 11,077,236.34</b>	<b>\$ 8,594,457.80</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 3,066,371.52	\$ 3,011,867.43	\$ 3,121,567.44	\$ 2,987,366.03
ii Interest Claims Received from Guarantors	\$ 41,349.47	\$ 35,048.51	\$ 64,769.82	\$ 100,412.17
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ (7.56)	\$ (6.61)	\$ (164.87)	\$ (41.10)
vii Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
viii Total Interest Repayments	\$ 3,107,713.43	\$ 3,046,909.33	\$ 3,186,172.39	\$ 3,087,737.10
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 194,438.30	\$ 115,357.70	\$ 153,803.23	\$ 223,898.36
ii Capitalized Interest	\$ 1,123,931.11	\$ 1,540,266.55	\$ 1,478,834.82	\$ 2,023,694.24
iii Interest Accrued During Period	\$ (4,633,263.11)	\$ (4,444,664.03)	\$ (4,552,591.54)	\$ (4,395,790.26)
iv Total Non-Cash Interest Adjustments	\$ (3,314,893.70)	\$ (2,789,039.78)	\$ (2,919,953.49)	\$ (2,148,197.66)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (207,180.27)</b>	<b>\$ 257,869.55</b>	<b>\$ 266,218.90</b>	<b>\$ 939,539.44</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,348,466,310.02</b>	<b>\$ 1,336,525,319.73</b>	<b>\$ 1,325,181,864.49</b>	<b>\$ 1,315,647,867.25</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (19,701.10)</b>	<b>\$ (17,979.59)</b>	<b>\$ (181,828.20)</b>	<b>\$ (315.82)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 30,464,737.83</b>	<b>\$ 16,982,675.54</b>	<b>\$ 28,625,568.30</b>	<b>\$ 22,662,168.40</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 13,794,480.00</b>	<b>\$ 13,526,010.00</b>	<b>\$ 13,500,920.00</b>	<b>\$ 13,359,740.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,392,705,826.75</b>	<b>\$ 1,367,016,025.68</b>	<b>\$ 1,367,126,524.59</b>	<b>\$ 1,351,669,459.83</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2012	11/30/2012	10/31/2012	11/30/2012	10/31/2012	11/30/2012	10/31/2012	11/30/2012	10/31/2012	11/30/2012
<b>INTERIM:</b>										
<b>In School</b>	6.27%	6.27%	5,779	5,772	3.5%	3.6%	\$ 18,750,364	\$ 18,670,370	1.4%	1.4%
<b>Grace</b>	6.28%	6.25%	3,983	688	2.4%	0.4%	\$ 13,044,950	\$ 2,341,083	1.0%	0.2%
<b>TOTAL INTERIM</b>	<b>6.27%</b>	<b>6.27%</b>	<b>9,762</b>	<b>6,460</b>	<b>6.0%</b>	<b>4.0%</b>	<b>\$ 31,795,314</b>	<b>\$ 21,011,453</b>	<b>2.4%</b>	<b>1.6%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.31%</b>	<b>4.33%</b>	<b>118,363</b>	<b>121,448</b>	<b>72.6%</b>	<b>75.0%</b>	<b>\$ 1,052,265,488</b>	<b>\$ 1,058,270,240</b>	<b>80.4%</b>	<b>81.4%</b>
Current	4.20%	4.21%	102,486	104,613	62.9%	64.6%	\$ 942,167,396	\$ 941,359,977	72.0%	72.4%
31-60 Days Delinquent	4.96%	5.01%	4,189	4,941	2.6%	3.1%	\$ 31,976,436	\$ 36,168,084	2.4%	2.8%
61-90 Days Delinquent	5.02%	4.94%	2,520	2,794	1.5%	1.7%	\$ 18,381,784	\$ 20,845,043	1.4%	1.6%
91-120 Days Delinquent	5.25%	5.07%	2,247	1,861	1.4%	1.1%	\$ 15,021,142	\$ 13,650,296	1.1%	1.0%
> 120 Days Delinquent	5.03%	5.12%	6,921	7,239	4.2%	4.5%	\$ 44,718,730	\$ 46,246,840	3.4%	3.6%
<b>Deferment</b>	4.97%	4.97%	25,333	24,933	15.5%	15.4%	\$ 150,632,332	\$ 149,566,045	11.5%	11.5%
<b>Forbearance</b>	5.01%	5.02%	6,583	6,252	4.0%	3.9%	\$ 55,347,007	\$ 53,450,840	4.2%	4.1%
<b>TOTAL REPAYMENT</b>	<b>4.40%</b>	<b>4.42%</b>	<b>150,279</b>	<b>152,633</b>	<b>92.2%</b>	<b>94.3%</b>	<b>\$ 1,258,244,827</b>	<b>\$ 1,261,287,125</b>	<b>96.1%</b>	<b>97.0%</b>
<b>Claims in Process</b>	5.22%	5.10%	2,998	2,821	1.8%	1.7%	\$ 19,175,741	\$ 18,340,526	1.5%	1.4%
<b>Aged Claims Rejected</b>	6.80%	0.00%	5	0	0.0%	0.0%	\$ 17,680	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.46%</b>	<b>4.46%</b>	<b>163,044</b>	<b>161,914</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,309,233,562</b>	<b>\$ 1,300,639,104</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>11/30/2012</b>
Cumulative Claims submitted (# of loans)	41,364
Cumulative Claims rejected (# of loans)	78
<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>
08/31/12	\$ 1,331,993,919	1.46%
09/30/12	\$ 1,320,310,798	1.51%
10/31/12	\$ 1,309,233,562	1.55%
11/30/12	\$ 1,300,639,104	1.57%

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