



**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 October 01, 2012 through October 31, 2012**  
**Distribution Date: November 20, 2012**

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			9/30/2012	Activity	10/31/2012
A	i	Principal Balance	\$ 1,320,310,798.16	\$ (11,077,236.34)	\$ 1,309,233,561.82
	ii	Accrued Interest	\$ 16,214,521.57	\$ (266,218.90)	\$ 15,948,302.67
	iii	Total Student Loan Pool	\$ 1,336,525,319.73		\$ 1,325,181,864.49
	iv	Pending Portfolio adjustments	\$ (17,979.59)		\$ (181,828.20)
	v	Trust Cash	\$ 16,982,675.54		\$ 28,625,568.30
	vi	Specified Reserve Account Balance	\$ 13,526,010.00		\$ 13,500,920.00
	vii	<b>Total Adjusted Pool</b>	\$ 1,367,016,025.68		\$ 1,367,126,524.59
B	i	Weighted Average Coupon (WAC)	4.460%		4.460%
	ii	Weighted Average Remaining Term	189.05		188.47
	iii	Number of Loans	164,534		163,044
	iv	Number of Borrowers	65,937		65,390
	v	Outstanding Principal Balance - T-Bill	\$ 19,363,922.04		\$ 19,234,105.89
	vi	Outstanding Principal Balance - LIBOR	\$ 1,300,946,876.12		\$ 1,289,999,455.93

  

Bonds	CUSIP	Original Issue Amount	Rate	Balance 9/30/2012	Pool Factor 9/30/2012	Balance 10/31/2012	Pool Factor 10/31/2012		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 94,672,000.00	7.00%	\$ 94,672,000.00	7.01%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 129,726,000.00	9.59%	\$ 129,726,000.00	9.61%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.33%	\$ 18,000,000.00	1.33%
	iv	2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 136,403,000.00	10.08%	\$ 133,894,000.00	9.92%
	v	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	47.98%	\$ 649,000,000.00	48.07%
	vi	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	22.57%	\$ 305,300,000.00	22.61%
	vii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.44%	\$ 19,500,000.00	1.44%
	viii	Total Bonds Outstanding Senior		\$ 1,315,101,000.00		97.23%	\$ 1,312,592,000.00	97.22%	
	ix	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		2.77%	\$ 37,500,000.00	2.78%	
	x	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		\$ 1,352,601,000.00			\$ 1,350,092,000.00		

  

Indenture Percentage		9/30/2012	10/31/2012	
D	i	Senior Parity	103.76%	103.84%
	ii	Subordinate Parity	100.88%	100.96%

  

Monthly Trigger Percentage		9/30/2012	10/31/2012	
E	i	Senior Percentage	101.41%	101.67%
	ii	Subordinate Percentage	98.57%	98.79%

  

Reserve Account		9/30/2012	10/31/2012	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii	Specified Reserve Acct Requirement (\$)	\$ 13,526,010.00	\$ 13,500,920.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance - (\$)		\$ 13,500,920.00
	vi	Draws on Reserve - Current Month(\$)		\$ 25,090.00

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

<b>Trust Accounts</b>		<b>9/30/2012</b>	<b>10/31/2012</b>
A	i Acquisition Account	\$ 550,000.00	\$ 612,996.37
	ii Administration Account	\$ 1,949,000.00	\$ 1,949,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 14,483,675.54	\$ 22,870,979.94
	iv Reserve Account	\$ 13,526,010.00	\$ 13,500,920.00
	v Surplus Subaccount	\$ -	\$ 3,192,591.99
	vii Total Trust Accounts	\$ 30,508,685.54	\$ 42,126,488.30

  

<b>Parity Calculations</b>		<b>9/30/2012</b>	<b>10/31/2012</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,320,310,798.16	\$ 1,309,233,561.82
	ii Pending System Adjustments	(17,979.59)	(181,828.20)
	iii Accrued Borrower Interest	16,214,521.57	15,948,302.67
	iv Accrued Subsidized Interest	1,605,450.53	2,227,863.19
	v Less: Unguaranteed Amount Uncollectibles	(592,734.36)	(586,370.71)
	vi Trust Cash and Investments	30,508,685.54	42,126,488.30
	vii Payments in Transit	673,800.35	643,710.84
	viii Other Cash and Assets	1,310,242.01	557,585.10
	ix Total Trust Value	\$ 1,370,012,784.21	\$ 1,369,969,313.01
	Less:		
	x Accrued Payables	5,007,155.04	6,444,276.64
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,365,005,629.17	\$ 1,363,525,036.37

  

<b>Bond Interest Outstanding</b>		<b>9/30/2012</b>	<b>10/31/2012</b>
C	i Senior Interest	\$ 427,487.31	\$ 482,873.50
	ii Subordinate Interest	16,253.65	14,694.84
	iii Total Bond Interest	\$ 443,740.96	\$ 497,568.34

  

<b>Bonds Outstanding</b>		<b>9/30/2012</b>	<b>10/31/2012</b>
D	i Senior Bonds	\$ 1,315,101,000.00	\$ 1,312,592,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,352,601,000.00	\$ 1,350,092,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>9/30/2012</b>	<b>10/31/2012</b>
E	i Senior Distribution Amount	\$ 13,197,000.00	\$ 24,806,000.00

  

<b>Indenture Percentage</b>		<b>9/30/2012</b>	<b>10/31/2012</b>
F	i Senior Parity $Bxi / (Ci + Di)$	103.76%	103.84%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	100.88%	100.96%

  

<b>Monthly Trigger Percentage</b>		<b>9/30/2012</b>	<b>10/31/2012</b>
G	i Senior Percentage $Bi / (Di - Ei)$	101.41%	101.67%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	98.57%	98.79%

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%	0.37850%	0.49850%	0.49850%
	2006-A	612130HP2	12/20/2012	3M LIBOR	0.10%	0.37850%	0.37850%	0.47850%	0.47850%
	2006-C	612130HR8	11/20/2012	1M LIBOR	1.20%	0.21070%	0.20750%	1.41070%	1.40750%
	2012-A1	61205PAJ8	11/20/2012	1M LIBOR	0.60%	0.21070%	0.20750%	0.81070%	0.80750%
	2012-A2	61205PAK5	11/20/2012	1M LIBOR	1.00%	0.21070%	0.20750%	1.21070%	1.20750%
	2012-A3	61205PAL3	11/20/2012	1M LIBOR	1.05%	0.21070%	0.20750%	1.26070%	1.25750%
	2012-B	61205PAM1	11/20/2012	1M LIBOR	1.20%	0.21070%	0.20750%	1.41070%	1.40750%

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	\$ 20,455.20	\$ 20,455.20	\$ -	\$ -	\$ -	1.91%
	2012-A1	61205PAJ8	\$ 87,440.82	\$ 87,440.82	\$ -	\$ -	\$ -	8.15%
	2012-A2	61205PAK5	\$ 632,963.21	\$ 632,963.21	\$ -	\$ -	\$ -	58.99%
	2012-A3	61205PAL3	\$ 310,050.47	\$ 310,050.47	\$ -	\$ -	\$ -	28.89%
	2012-B	61205PAM1	\$ 22,159.80	\$ 22,159.80	\$ -	\$ -	\$ -	2.07%
	<b>TOTAL</b>	<b>\$ 1,073,069.50</b>	<b>\$ 1,073,069.50</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	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-A	612130HP2	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A1	61205PAJ8	\$22,838,538.06	\$ 14,118,000.00	\$ 8,720,538.06	\$ 45,672,181.73	\$ 54,392,719.79	100.00%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	<b>TOTAL</b>	<b>\$22,838,538.06</b>	<b>\$ 14,118,000.00</b>	<b>\$ 8,720,538.06</b>	<b>\$ 45,672,181.73</b>	<b>\$ -</b>	<b>\$ 54,392,719.79</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 14,118,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 10/1/2012 through: 10/31/2012**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	10,712,998.25
ii	Principal Collections from Guarantor	\$	2,445,941.78
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(124,187.96)
v	Repurchases of Rehabilitated Loans	\$	(497,003.63)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<b>12,537,748.44</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	18,322.72
ii	Capitalized Interest	\$	(1,478,834.82)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(1,460,512.10)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>11,077,236.34</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	3,121,567.44
ii	Interest Claims Received from Guarantors	\$	64,769.82
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	(164.87)
vii	Accrued Borrower Interest on Purchased Loans	\$	-
viii	<b>Total Interest Collections</b>	\$	<b>3,186,172.39</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	153,803.23
ii	Capitalized Interest	\$	1,478,834.82
iii	Interest Accrued During Period	\$	(4,552,591.54)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(2,919,953.49)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>266,218.90</b>

**Trust Activity from: 10/1/2012 through: 10/31/2012**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	16,982,675.54
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	25,090.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	14,189,053.04
ii	Student Loan Interest Received	\$	3,179,022.75
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	2,690.08
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	2,509,000.00
ii	Bond Interest	\$	1,193,707.21
iii	Consolidation Loan Rebate Fees	\$	880,039.15
iv	Management and Servicing Fees	\$	663,076.18
v	Administrative Fees (trustee, listing, etc.)	\$	10,136.94
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	497,003.63
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	3,849,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,839,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	79,570.51
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	104,660.66
v	Acquisition Funds for Rehabilitated Loans	\$	612,996.37
vi	Administration Funds	\$	1,949,000.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<b>15,191,340.76</b>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****11/20/2012**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>15,191,340.76</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	20,455.20
iv	2012-A1 Bonds	\$	87,440.82
v	2012-A2 Bonds	\$	632,963.21
vi	2012-A3 Bonds	\$	310,050.47
vii	2012-B Bonds	\$	22,159.80
viii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>1,073,069.50</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	14,118,000.00
v	2012-A2 Bonds	\$	-
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>14,118,000.00</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>271.26</b>

MHESAC 1993 Master Indenture  
VI. Historical Pool Information

	07/01/12-07/31/12	08/01/12-08/31/12	09/01/12-09/30/12	10/01/12-10/31/12
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,383,661,194.66</b>	<b>\$ 1,358,422,357.40</b>	<b>\$ 1,348,466,310.02</b>	<b>\$ 1,336,525,319.73</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 25,814,754.23	\$ 9,483,737.34	\$ 11,977,245.86	\$ 10,712,998.25
ii Principal Collections from Guarantor	\$ 986,699.25	\$ 1,843,367.32	\$ 1,303,827.74	\$ 2,445,941.78
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (548,072.65)	\$ (44,918.36)	\$ (65,219.20)	\$ (124,187.96)
v Repurchase of Rehabilitated Loans	\$ -	\$ -	\$ -	\$ (497,003.63)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 26,253,380.83	\$ 11,282,186.30	\$ 13,215,854.40	\$ 12,537,748.44
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 8,011.47	\$ 4,972.46	\$ 7,532.89	\$ 18,322.72
ii Capitalized Interest	\$ (1,259,885.62)	\$ (1,123,931.11)	\$ (1,540,266.55)	\$ (1,478,834.82)
iii Total Non-Cash Principal Activity	\$ (1,251,874.15)	\$ (1,118,958.65)	\$ (1,532,733.66)	\$ (1,460,512.10)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 25,001,506.68</b>	<b>\$ 10,163,227.65</b>	<b>\$ 11,683,120.74</b>	<b>\$ 11,077,236.34</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 3,468,050.94	\$ 3,066,371.52	\$ 3,011,867.43	\$ 3,121,567.44
ii Interest Claims Received from Guarantors	\$ 28,920.59	\$ 41,349.47	\$ 35,048.51	\$ 64,769.82
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ (1,289.02)	\$ (7.56)	\$ (6.61)	\$ (164.87)
vii Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
viii Total Interest Repayments	\$ 3,495,682.51	\$ 3,107,713.43	\$ 3,046,909.33	\$ 3,186,172.39
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 171,402.87	\$ 194,438.30	\$ 115,357.70	\$ 153,803.23
ii Capitalized Interest	\$ 1,259,885.62	\$ 1,123,931.11	\$ 1,540,266.55	\$ 1,478,834.82
iii Interest Accrued During Period	\$ (4,689,640.42)	\$ (4,633,263.11)	\$ (4,444,664.03)	\$ (4,552,591.54)
iv Total Non-Cash Interest Adjustments	\$ (3,258,351.93)	\$ (3,314,893.70)	\$ (2,789,039.78)	\$ (2,919,953.49)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 237,330.58</b>	<b>\$ (207,180.27)</b>	<b>\$ 257,869.55</b>	<b>\$ 266,218.90</b>
<b>(=) TOTAL STUDENT LOAN POOL</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>(+) Pending Portfolio Adjustments</b>	<b>\$ (17,880.36)</b>	<b>\$ (19,701.10)</b>	<b>\$ (17,979.59)</b>	<b>\$ (181,828.20)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 38,791,810.16</b>	<b>\$ 30,464,737.83</b>	<b>\$ 16,982,675.54</b>	<b>\$ 28,625,568.30</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 14,026,790.00</b>	<b>\$ 13,794,480.00</b>	<b>\$ 13,526,010.00</b>	<b>\$ 13,500,920.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,411,223,077.20</b>	<b>\$ 1,392,705,826.75</b>	<b>\$ 1,367,016,025.68</b>	<b>\$ 1,367,126,524.59</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/2012	10/31/2012	9/30/2012	10/31/2012	9/30/2012	10/31/2012	9/30/2012	10/31/2012	9/30/2012	10/31/2012
<b>INTERIM:</b>										
<b>In School</b>	6.29%	6.27%	6,322	5,779	3.8%	3.5%	\$ 20,688,308	\$ 18,750,364	1.6%	1.4%
<b>Grace</b>	6.28%	6.28%	3,766	3,983	2.3%	2.4%	\$ 12,157,853	\$ 13,044,950	0.9%	1.0%
<b>TOTAL INTERIM</b>	<b>6.28%</b>	<b>6.27%</b>	<b>10,088</b>	<b>9,762</b>	<b>6.1%</b>	<b>6.0%</b>	<b>\$ 32,846,161</b>	<b>\$ 31,795,314</b>	<b>2.5%</b>	<b>2.4%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.31%</b>	<b>4.31%</b>	<b>118,934</b>	<b>118,363</b>	<b>72.3%</b>	<b>72.6%</b>	<b>\$ 1,059,829,980</b>	<b>\$ 1,052,265,488</b>	<b>80.3%</b>	<b>80.4%</b>
Current	4.19%	4.20%	102,325	102,486	62.2%	62.9%	\$ 947,335,580	\$ 942,167,396	71.8%	72.0%
31-60 Days Delinquent	5.00%	4.96%	4,487	4,189	2.7%	2.6%	\$ 33,100,697	\$ 31,976,436	2.5%	2.4%
61-90 Days Delinquent	5.18%	5.02%	3,131	2,520	1.9%	1.5%	\$ 20,357,945	\$ 18,381,784	1.5%	1.4%
91-120 Days Delinquent	5.20%	5.25%	2,153	2,247	1.3%	1.4%	\$ 14,502,838	\$ 15,021,142	1.1%	1.1%
> 120 Days Delinquent	5.02%	5.03%	6,838	6,921	4.2%	4.2%	\$ 44,532,920	\$ 44,718,730	3.4%	3.4%
<b>Deferment</b>	4.96%	4.97%	25,673	25,333	15.6%	15.5%	\$ 152,482,047	\$ 150,632,332	11.5%	11.5%
<b>Forbearance</b>	5.02%	5.01%	6,636	6,583	4.0%	4.0%	\$ 53,889,979	\$ 55,347,007	4.1%	4.2%
<b>TOTAL REPAYMENT</b>	<b>4.40%</b>	<b>4.40%</b>	<b>151,243</b>	<b>150,279</b>	<b>91.9%</b>	<b>92.2%</b>	<b>\$ 1,266,202,006</b>	<b>\$ 1,258,244,827</b>	<b>95.9%</b>	<b>96.1%</b>
<b>Claims in Process</b>	5.23%	5.22%	3,203	2,998	1.9%	1.8%	\$ 21,262,631	\$ 19,175,741	1.6%	1.5%
<b>Aged Claims Rejected</b>	0.00%	6.80%	0	5	0.0%	0.0%	\$ -	\$ 17,680	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.46%</b>	<b>4.46%</b>	<b>164,534</b>	<b>163,044</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,320,310,798</b>	<b>\$ 1,309,233,562</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>10/31/2012</b>
Cumulative Claims submitted (# of loans)	41,204
Cumulative Claims rejected (# of loans)	77
<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>
07/31/12	\$ 1,342,157,147	1.43%
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%

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