



**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 January 01, 2015 through January 31, 2015**

**Distribution Date: February 20, 2015**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>12/31/2014</b>	<b>Activity</b>	<b>1/31/2015</b>	
A	i	Principal Balance	\$ 1,055,532,418.43	\$ (8,629,339.44)	\$ 1,046,903,078.99
	ii	Accrued Interest	\$ 14,239,893.65	\$ 27,384.54	\$ 14,267,278.19
	iii	Total Student Loan Pool	<b>\$ 1,069,772,312.08</b>		<b>\$ 1,061,170,357.18</b>
	iv	Pending Portfolio adjustments	\$ (68,382.47)		\$ 8,665.77
	v	Trust Cash	\$ 16,583,102.01		\$ 23,496,937.06
	vi	Specified Reserve Account Balance	\$ 10,720,210.00		\$ 10,687,990.00
	vii	<b>Total Adjusted Pool</b>	<b>\$ 1,097,007,241.62</b>		<b>\$ 1,095,363,950.01</b>
B	i	Weighted Average Coupon (WAC)	4.390%		4.380%
	ii	Weighted Average Remaining Term	177.00		176.73
	iii	Number of Loans	129,282		127,936
	iv	Number of Borrowers	52,266		51,715
	v	Outstanding Principal Balance - T-Bill	\$ 14,857,335.54		\$ 14,572,126.12
	vi	Outstanding Principal Balance - LIBOR	\$ 1,040,675,082.89		\$ 1,032,330,952.87

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 12/31/2014</b>	<b>Pool Factor 12/31/2014</b>	<b>Balance 1/31/2015</b>	<b>Pool Factor 1/31/2015</b>		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 62,161,000.00	5.80%	\$ 62,161,000.00	5.82%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 67,443,000.00	6.29%	\$ 67,443,000.00	6.31%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.68%	\$ 18,000,000.00	1.68%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 599,617,000.00	55.93%	\$ 596,395,000.00	55.80%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	28.48%	\$ 305,300,000.00	28.56%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.82%	\$ 19,500,000.00	1.82%
	vii	Total Bonds Outstanding Senior		\$ 1,034,521,000.00		\$ 1,031,299,000.00	96.50%	\$ 1,031,299,000.00	96.49%
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	3.50%	\$ 37,500,000.00	3.51%
	ix	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		<b>\$ 1,072,021,000.00</b>		<b>\$ 1,068,799,000.00</b>		<b>\$ 1,068,799,000.00</b>	

<b>Indenture Percentage</b>		<b>12/31/2014</b>	<b>1/31/2015</b>	
D	i	Senior Parity	105.73%	105.77%
	ii	Subordinate Parity	102.02%	102.05%

<b>Monthly Trigger Percentage</b>		<b>12/31/2014</b>	<b>1/31/2015</b>	
E	i	Senior Percentage	103.38%	103.51%
	ii	Subordinate Percentage	99.72%	99.81%

<b>Reserve Account</b>		<b>12/31/2014</b>	<b>1/31/2015</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 (\$)	\$ 10,720,210.00	\$ 10,687,990.00
	iv	Current Reserve Balance - (\$)		\$ 10,687,990.00
	v	Draws on Reserve - Current Month(\$)		\$ 32,220.00

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

<b>Trust Accounts</b>		<b>12/31/2014</b>	<b>1/31/2015</b>
A	i Acquisition Account	\$ 430,027.20	\$ 838,634.10
	ii Administration Account	\$ 1,727,000.00	\$ 1,727,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 14,407,755.64	\$ 18,666,021.61
	iv Reserve Account	\$ 10,720,210.00	\$ 10,687,990.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 18,319.17	\$ 2,265,281.35
	viii Total Trust Accounts	\$ 27,303,312.01	\$ 34,184,927.06

<b>Parity Calculations</b>		<b>12/31/2014</b>	<b>1/31/2015</b>
<b>Value of the Indenture</b>			
B	i Portfolio Balance	\$ 1,055,532,418.43	\$ 1,046,903,078.99
	ii Pending System Adjustments	(68,382.47)	8,665.77
	iii Accrued Borrower Interest	14,239,893.65	14,267,278.19
	iv Accrued Subsidized Interest	965,441.06	1,264,142.41
	v Less: Unguaranteed Amount Uncollectibles	(662,392.58)	(644,173.82)
	vi Trust Cash and Investments	27,303,312.01	34,184,927.06
	vii Payments in Transit	723,782.79	465,038.68
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,098,034,072.89	\$ 1,096,448,957.28

Less:			
x	Accrued Payables	3,910,805.28	5,179,414.89
xi	<b>Net Asset Value - Indenture Percentage</b>	\$ 1,094,123,267.61	\$ 1,091,269,542.39

<b>Bond Interest Outstanding</b>		<b>12/31/2014</b>	<b>1/31/2015</b>
C	i Senior Interest	\$ 310,035.91	\$ 408,797.68
	ii Subordinate Interest	107,553.97	110,533.21
	iii Total Bond Interest	\$ 417,589.88	\$ 519,330.89

<b>Bonds Outstanding</b>		<b>12/31/2014</b>	<b>1/31/2015</b>
D	i Senior Bonds	\$ 1,034,521,000.00	\$ 1,031,299,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,072,021,000.00	\$ 1,068,799,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>12/31/2014</b>	<b>1/31/2015</b>
E	i Senior Distribution Amount	\$ 13,485,000.00	\$ 19,891,000.00

<b>Indenture Percentage</b>		<b>12/31/2014</b>	<b>1/31/2015</b>
F	i Senior Parity Bxi / (Ci + Di)	105.73%	105.77%
	ii Subordinate Parity Bxi / (Ciii + Diii)	102.02%	102.05%

<b>Monthly Trigger Percentage</b>		<b>12/31/2014</b>	<b>1/31/2015</b>
G	i Senior Percentage Bi / (Di - Ei)	103.38%	103.51%
	ii Subordinate Percentage Bi / (Diii - Eii)	99.72%	99.81%

<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	103.38%	99.72%	103.51%	99.81%
	ii 2nd Month Prior	103.16%	99.55%	103.38%	99.72%
	iii 3rd Month Prior	103.01%	99.43%	103.16%	99.55%
	iv 4th Month Prior	103.12%	99.57%	103.01%	99.43%
	v 5th Month Prior	102.94%	99.43%	103.12%	99.57%
	vii 6th Month Prior	102.81%	99.34%	102.94%	99.43%
	viii <b>Six Month Average Trigger Percentage</b>	<b>103.07%</b>	<b>99.51%</b>	<b>103.19%</b>	<b>99.58%</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	3/20/2015	3M LIBOR	0.12%	0.24710%	0.24710%	0.36710%	0.36710%
2006-A	612130HP2	3/20/2015	3M LIBOR	0.10%	0.24710%	0.24710%	0.34710%	0.34710%
2006-C	612130HR8	2/20/2015	1M LIBOR	1.20%	0.16800%	0.17350%	1.36800%	1.37350%
2012-A2	61205PAK5	2/20/2015	1M LIBOR	1.00%	0.16800%	0.17350%	1.16800%	1.17350%
2012-A3	61205PAL3	2/20/2015	1M LIBOR	1.05%	0.16800%	0.17350%	1.21800%	1.22350%
2012-B	61205PAM1	2/20/2015	1M LIBOR	1.20%	0.16800%	0.17350%	1.36800%	1.37350%

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	\$ 21,204.00	\$ 21,204.00	\$ -	\$ 44,900.77	\$ -	\$ 44,900.77	2.20%
2012-A2	61205PAK5	\$ 599,842.16	\$ 599,842.16	\$ -	\$ -	\$ -	\$ -	62.21%
2012-A3	61205PAL3	\$ 320,207.80	\$ 320,207.80	\$ -	\$ -	\$ -	\$ -	33.21%
2012-B	61205PAM1	\$ 22,971.00	\$ 22,971.00	\$ -	\$ 48,642.49	\$ -	\$ 48,642.49	2.38%
<b>TOTAL</b>		<b>\$ 964,224.96</b>	<b>\$ 964,224.96</b>	<b>\$ -</b>	<b>\$ 93,543.26</b>	<b>\$ -</b>	<b>\$ 93,543.26</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	\$ 14,827,624.33	\$ 9,628,000.00	\$ 5,199,624.33	\$ 348,979,683.32	\$ -	\$ 354,179,307.65	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
<b>TOTAL</b>		<b>\$ 14,827,624.33</b>	<b>\$ 9,628,000.00</b>	<b>\$ 5,199,624.33</b>	<b>\$ 348,979,683.32</b>	<b>\$ -</b>	<b>\$ 354,179,307.65</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 9,628,000.00</b>
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 1/1/2015 through: 1/31/2015

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	8,944,357.20
ii	Principal Collections from Guarantor	\$	1,058,672.77
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(18,446.18)
v	Repurchases of Rehabilitated Loans	\$	(402,733.45)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>9,581,850.34</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	125,038.81
ii	Capitalized Interest	\$	(1,077,549.71)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(952,510.90)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>8,629,339.44</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	2,476,455.91
ii	Interest Claims Received from Guarantors	\$	23,091.57
iii	Other System Adjustments	\$	(20.35)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>2,499,527.13</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	115,624.32
ii	Capitalized Interest	\$	1,077,549.71
iii	Interest Accrued During Period	\$	(3,720,085.70)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(2,526,911.67)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(27,384.54)</u>

Trust Activity from: 1/1/2015 through: 1/31/2015

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	16,583,102.01
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	32,220.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	10,108,822.56
ii	Student Loan Interest Received	\$	2,558,119.18
iii	Subsidized Interest Received	\$	4,393.31
iv	Investment Income on Trust Accounts	\$	348.68
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	3,222,000.00
ii	Bond Interest	\$	903,108.84
iii	Consolidation Loan Rebate Fees	\$	731,557.42
iv	Management and Servicing Fees	\$	530,663.12
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	5.85
vii	Repurchases of Rehabilitated Loans	\$	402,733.45
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	3,335,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,928,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	37,187.02
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	38,148.76
v	Acquisition Funds for Rehabilitated Loans	\$	838,634.10
vi	Administration Funds	\$	1,727,000.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>10,592,967.18</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****2/20/2015**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>10,592,967.18</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	21,204.00
iv	2012-A2 Bonds	\$	599,842.16
v	2012-A3 Bonds	\$	320,207.80
vi	2012-B Bonds	\$	22,971.00
vii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>964,224.96</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	9,628,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>9,628,000.00</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>742.22</b>

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

	10/01/14-10/31/14	11/01/14-11/30/14	12/01/14-12/31/14	01/01/15-01/31/15
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,098,354,209.43</b>	<b>\$ 1,088,777,804.84</b>	<b>\$ 1,081,682,677.49</b>	<b>\$ 1,069,772,312.08</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 9,998,785.61	\$ 7,673,655.28	\$ 12,049,643.52	\$ 8,944,357.20
ii Principal Collections from Guarantor	\$ 1,403,812.98	\$ 1,104,157.36	\$ 1,646,150.40	\$ 1,058,672.77
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (15,510.57)	\$ (4,230.55)	\$ (36,514.74)	\$ (18,446.18)
v Repurchase of Rehabilitated Loans	\$ (672,286.64)	\$ (524,267.58)	\$ (811,245.08)	\$ (402,733.45)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,714,801.38	\$ 8,249,314.51	\$ 12,848,034.10	\$ 9,581,850.34
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 14,328.02	\$ 3,695.26	\$ 3,291.67	\$ 125,038.81
ii Capitalized Interest	\$ (1,028,493.14)	\$ (1,052,005.91)	\$ (1,185,959.20)	\$ (1,077,549.71)
iii Total Non-Cash Principal Activity	\$ (1,014,165.12)	\$ (1,048,310.65)	\$ (1,182,667.53)	\$ (952,510.90)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 9,700,636.26</b>	<b>\$ 7,201,003.86</b>	<b>\$ 11,665,366.57</b>	<b>\$ 8,629,339.44</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,525,159.48	\$ 2,342,927.50	\$ 2,610,247.57	\$ 2,476,455.91
ii Interest Claims Received from Guarantors	\$ 42,214.10	\$ 35,340.03	\$ 36,377.42	\$ 23,091.57
iii Other System Adjustments	\$ (20.23)	\$ (13.27)	\$ (23.11)	\$ (20.35)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,567,353.35	\$ 2,378,254.26	\$ 2,646,601.88	\$ 2,499,527.13
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 89,527.30	\$ 122,823.53	\$ 165,189.20	\$ 115,624.32
ii Capitalized Interest	\$ 1,028,493.14	\$ 1,052,005.91	\$ 1,184,969.45	\$ 1,077,549.71
iii Interest Accrued During Period	\$ (3,809,605.46)	\$ (3,658,960.21)	\$ (3,751,761.69)	\$ (3,720,085.70)
iv Total Non-Cash Interest Adjustments	\$ (2,691,585.02)	\$ (2,484,130.77)	\$ (2,401,603.04)	\$ (2,526,911.67)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (124,231.67)</b>	<b>\$ (105,876.51)</b>	<b>\$ 244,998.84</b>	<b>\$ (27,384.54)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,088,777,804.84</b>	<b>\$ 1,081,682,677.49</b>	<b>\$ 1,069,772,312.08</b>	<b>\$ 1,061,170,357.18</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (255.30)</b>	<b>\$ (673.19)</b>	<b>\$ (68,382.47)</b>	<b>\$ 8,665.77</b>
<b>(+) Trust Cash Available</b>	<b>\$ 21,931,187.18</b>	<b>\$ 22,549,683.07</b>	<b>\$ 16,583,102.01</b>	<b>\$ 23,496,937.06</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 10,991,250.00</b>	<b>\$ 10,908,920.00</b>	<b>\$ 10,720,210.00</b>	<b>\$ 10,687,990.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,121,699,986.72</b>	<b>\$ 1,115,140,607.37</b>	<b>\$ 1,097,007,241.62</b>	<b>\$ 1,095,363,950.01</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	
<b>INTERIM:</b>											
In School	6.13%	6.14%	980	957	0.8%	0.7%	\$ 3,149,141	\$ 3,078,206	0.3%	0.3%	
Grace	5.57%	5.52%	303	306	0.2%	0.2%	\$ 1,086,968	\$ 1,073,771	0.1%	0.1%	
<b>TOTAL INTERIM</b>	<b>5.99%</b>	<b>5.98%</b>	<b>1,283</b>	<b>1,263</b>	<b>1.0%</b>	<b>1.0%</b>	<b>\$ 4,236,109</b>	<b>\$ 4,151,977</b>	<b>0.4%</b>	<b>0.4%</b>	
<b>REPAYMENT</b>											
<b>Active</b>	<b>4.30%</b>	<b>4.30%</b>	<b>106,017</b>	<b>104,582</b>	<b>82.0%</b>	<b>81.7%</b>	<b>\$ 902,457,979</b>	<b>\$ 893,471,434</b>	<b>85.5%</b>	<b>85.3%</b>	
Current	4.19%	4.19%	92,131	91,357	71.3%	71.4%	\$ 804,251,167	\$ 799,242,475	76.2%	76.3%	
31-60 Days Delinquent	4.99%	5.05%	4,058	3,685	3.1%	2.9%	\$ 29,060,263	\$ 27,205,916	2.8%	2.6%	
61-90 Days Delinquent	5.01%	4.93%	2,612	2,286	2.0%	1.8%	\$ 18,164,387	\$ 15,756,093	1.7%	1.5%	
91-120 Days Delinquent	5.20%	5.07%	1,709	2,038	1.3%	1.6%	\$ 12,866,613	\$ 14,502,622	1.2%	1.4%	
> 120 Days Delinquent	5.06%	5.11%	5,507	5,216	4.3%	4.1%	\$ 38,115,549	\$ 36,764,328	3.6%	3.5%	
<b>Deferment</b>	<b>4.99%</b>	<b>4.96%</b>	<b>14,711</b>	<b>14,756</b>	<b>11.4%</b>	<b>11.5%</b>	<b>\$ 86,351,048</b>	<b>\$ 87,233,579</b>	<b>8.2%</b>	<b>8.3%</b>	
<b>Forbearance</b>	<b>4.96%</b>	<b>4.96%</b>	<b>5,585</b>	<b>5,746</b>	<b>4.3%</b>	<b>4.5%</b>	<b>\$ 51,510,545</b>	<b>\$ 51,747,383</b>	<b>4.9%</b>	<b>4.9%</b>	
<b>TOTAL REPAYMENT</b>	<b>4.37%</b>	<b>4.37%</b>	<b>126,313</b>	<b>125,084</b>	<b>97.7%</b>	<b>97.8%</b>	<b>\$ 1,040,319,572</b>	<b>\$ 1,032,452,396</b>	<b>98.6%</b>	<b>98.6%</b>	
<b>Claims in Process</b>	<b>5.05%</b>	<b>5.08%</b>	<b>1,686</b>	<b>1,584</b>	<b>1.3%</b>	<b>1.2%</b>	<b>\$ 10,976,737</b>	<b>\$ 10,271,757</b>	<b>1.0%</b>	<b>1.0%</b>	
<b>Aged Claims Rejected</b>	<b>0.00%</b>	<b>6.80%</b>	<b>0</b>	<b>5</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ 26,949</b>	<b>0.0%</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>	<b>4.39%</b>	<b>4.38%</b>	<b>129,282</b>	<b>127,936</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,055,532,418</b>	<b>\$ 1,046,903,079</b>	<b>100%</b>	<b>100%</b>	

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>1/31/2015</b>
Cumulative Claims submitted (# of loans)	47,216
Cumulative Claims rejected (# of loans)	88
<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>
10/31/14	\$ 1,074,398,789	5.36%
11/30/14	\$ 1,067,197,785	5.28%
12/31/14	\$ 1,055,532,418	5.33%
01/31/15	\$ 1,046,903,079	5.29%

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