



**Montana Higher Education Student Assistance Corporation**  
**Quarterly 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 March 01, 2014 through May 31, 2014**  
**Distribution Date: June 20, 2014**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>			<b>2/28/2014</b>		<b>Activity</b>		<b>5/31/2014</b>	
A	i	Portfolio Balance	\$	1,154,735,853.32	\$	(32,081,364.38)	\$	1,122,654,488.94
	ii	Accrued Interest	\$	13,598,246.59	\$	440,290.75	\$	14,038,537.34
	iii	Total Pool	\$	<b>1,168,334,099.91</b>			\$	<b>1,136,693,026.28</b>
	iv	Pending Portfolio adjustments	\$	(100.00)			\$	-
	v	Trust Cash	\$	20,849,658.35			\$	23,094,142.34
	vi	Specified Reserve Account Balance	\$	11,805,000.00			\$	11,495,570.00
	vii	<b>Total Adjusted Pool</b>	\$	<b>1,200,988,658.26</b>			\$	<b>1,171,282,738.62</b>
B	i	Weighted Average Coupon (WAC)		4.410%				4.400%
	ii	Weighted Average Remaining Term		181.05				179.65
	iii	Number of Loans		142,412				138,041
	iv	Number of Borrowers		57,330				55,667
	v	Outstanding Principal Balance - T-Bill	\$	16,008,800.63			\$	15,571,375.61
	vi	Outstanding Principal Balance - LIBOR	\$	1,138,727,052.69			\$	1,107,083,113.33

  

<b>Bonds</b>		<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 2/28/2014</b>	<b>Pool Factor 2/28/2014</b>	<b>Balance 5/31/2014</b>	<b>Pool Factor 5/31/2014</b>	
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 76,031,000.00	6.44%	\$ 72,454,000.00	6.30%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 95,289,000.00	8.07%	\$ 88,322,000.00	7.68%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.52%	\$ 18,000,000.00	1.57%
	iv	2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 17,380,000.00	1.47%	\$ -	0.00%
	v	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	54.98%	\$ 645,981,000.00	56.19%
	vi	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	25.86%	\$ 305,300,000.00	26.56%
	vii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.65%	\$ 19,500,000.00	1.70%
	viii	Total Bonds Outstanding Senior		\$ 1,143,000,000.00			96.82%	\$ 1,112,057,000.00	96.74%
	ix	Total Bonds Outstanding Subordinate		\$ 37,500,000.00			3.18%	\$ 37,500,000.00	3.26%
	x	<b>Total Bonds Outstanding 1993 Master Indenture</b>		\$ 1,180,500,000.00				\$ 1,149,557,000.00	

  

<b>Indenture Percentage</b>		<b>2/28/2014</b>		<b>5/31/2014</b>	
D	i	Senior Parity	104.89%	105.12%	
	ii	Subordinate Parity	101.55%	101.68%	

  

<b>Monthly Trigger Percentage</b>		<b>2/28/2014</b>		<b>5/31/2014</b>	
E	i	Senior Percentage	102.61%	102.82%	
	ii	Subordinate Percentage	99.30%	99.40%	

  

<b>Reserve Account</b>		<b>2/28/2014</b>		<b>5/31/2014</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 (\$)	\$ 11,805,000.00	\$ 11,495,570.00	
	iv	Current Reserve Balance - (\$)		\$ 11,495,570.00	
	v	Draws on Reserve - Current Quarter (\$)		\$ 309,430.00	

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

<b>Trust Accounts</b>		<b>2/28/2014</b>	<b>5/31/2014</b>
A	i Acquisition Account	\$ 434,079.22	\$ 50,721.13
	ii Administration Account	\$ 1,739,900.00	\$ 1,739,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 16,293,736.33	\$ 18,771,185.27
	iv Reserve Account	\$ 11,805,000.00	\$ 11,495,570.00
	v Surplus Subaccount	\$ 2,381,942.80	\$ 2,532,335.94
	vii Total Trust Accounts	\$ 32,654,658.35	\$ 34,589,712.34

  

<b>Parity Calculations</b>		<b>2/28/2014</b>	<b>5/31/2014</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,154,735,853.32	\$ 1,122,654,488.94
	ii Pending System Adjustments	(100.00)	-
	iii Accrued Borrower Interest	13,598,246.59	14,038,537.34
	iv Accrued Subsidized Interest	766,059.58	736,781.87
	v Less: Unguaranteed Amount Uncollectibles	(738,131.44)	(717,221.46)
	vi Trust Cash and Investments	32,654,658.35	34,589,712.34
	vii Payments in Transit	1,101,884.97	936,077.27
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,202,118,471.37	\$ 1,172,238,376.30
	Less:		
	x Accrued Payables	2,841,306.00	2,786,676.00
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,199,277,165.37	\$ 1,169,451,700.30

  

<b>Bond Interest Outstanding</b>		<b>2/28/2014</b>	<b>5/31/2014</b>
C	i Senior Interest	\$ 402,009.70	\$ 481,613.77
	ii Subordinate Interest	\$ 104,960.18	\$ 109,441.33
	iii Total Bond Interest	\$ 506,969.88	\$ 591,055.10

  

<b>Bonds Outstanding</b>		<b>2/28/2014</b>	<b>5/31/2014</b>
D	i Senior Bonds	\$ 1,143,000,000.00	\$ 1,112,057,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 1,180,500,000.00	\$ 1,149,557,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>2/28/2014</b>	<b>5/31/2014</b>
E	i Senior Distribution Amount	\$ 17,605,000.00	\$ 20,163,000.00

  

<b>Indenture Percentage</b>		<b>2/28/2014</b>	<b>5/31/2014</b>
F	i Senior Parity $B_{xi} / (C_i + D_i)$	104.89%	105.12%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	101.55%	101.68%

  

<b>Monthly Trigger Percentage</b>		<b>2/28/2014</b>	<b>5/31/2014</b>
G	i Senior Percentage $B_i / (D_i - E_i)$	102.61%	102.82%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	99.30%	99.40%

  

<b>Six Month Average Trigger Percentage</b>		<b>Current Distribution</b>		<b>Next Monthly Distribution</b>	
		<b>Senior</b>	<b>Subordinate</b>	<b>Senior</b>	<b>Subordinate</b>
H	i 1st Month Prior	102.98%	99.59%	102.82%	99.40%
	ii 2nd Month Prior	102.77%	99.42%	102.98%	99.59%
	iii 3rd Month Prior	102.61%	99.30%	102.77%	99.42%
	iv 4th Month Prior	102.65%	99.36%	102.61%	99.30%
	v 5th Month Prior	102.55%	99.30%	102.65%	99.36%
	vii 6th Month Prior	102.47%	99.25%	102.55%	99.30%
	viii <b>Six Month Average Trigger Percentage</b>	<b>102.67%</b>	<b>99.37%</b>	<b>102.73%</b>	<b>99.40%</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	6/20/2014	3M LIBOR	0.12%	0.23485%	0.23100%	0.35485%	0.35100%
	2006-A	612130HP2	6/20/2014	3M LIBOR	0.10%	0.23485%	0.23100%	0.33485%	0.33100%
	2006-C	612130HR8	6/20/2014	1M LIBOR	1.20%	0.14925%	0.15300%	1.34925%	1.35300%
	2012-A1	61205PAJ8	6/20/2014	1M LIBOR	0.60%				
	2012-A2	61205PAK5	6/20/2014	1M LIBOR	1.00%	0.14925%	0.15300%	1.14925%	1.15300%
	2012-A3	61205PAL3	6/20/2014	1M LIBOR	1.05%	0.14925%	0.15300%	1.19925%	1.20300%
	2012-B	61205PAM1	6/20/2014	1M LIBOR	1.20%	0.14925%	0.15300%	1.34925%	1.35300%

  

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	\$ 65,704.10	\$ 65,704.10	\$ -	\$ -	\$ -	5.77%
	2006-A	612130HP2	\$ 75,579.59	\$ 75,579.59	\$ -	\$ -	\$ -	6.63%
	2006-C	612130HR8	\$ 20,913.30	\$ 20,913.30	\$ -	\$ 44,487.97	\$ 44,487.97	1.84%
	2012-A1	61205PAJ8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$ 639,282.18	\$ 639,282.18	\$ -	\$ -	\$ -	56.11%
	2012-A3	61205PAL3	\$ 315,280.26	\$ 315,280.26	\$ -	\$ -	\$ -	27.67%
	2012-B	61205PAM1	\$ 22,656.08	\$ 22,656.08	\$ -	\$ 48,195.30	\$ 48,195.30	1.99%
	<b>TOTAL</b>		<b>\$ 1,139,415.51</b>	<b>\$ 1,139,415.51</b>	<b>\$ -</b>	<b>\$ 92,683.27</b>	<b>\$ 92,683.27</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	\$ 3,503,000.00	\$ 3,503,000.00	\$ -	\$ -	\$ -	16.43%
	2006-A	612130HP2	\$ 6,966,000.00	\$ 6,966,000.00	\$ -	\$ -	\$ -	32.67%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A1	61205PAJ8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$10,850,583.26	\$ 9,694,000.00	\$ 1,156,583.26	\$ 278,915,708.53	\$ 280,072,291.79	50.89%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	<b>TOTAL</b>	<b>\$21,319,583.26</b>	<b>\$ 20,163,000.00</b>	<b>\$ 1,156,583.26</b>	<b>\$ 278,915,708.53</b>	<b>\$ -</b>	<b>\$ 280,072,291.79</b>	

  

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 20,163,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 3/1/2014 through: 5/31/2014**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	29,639,188.56
ii	Principal Collections from Guarantor	\$	5,833,194.17
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(113,373.71)
v	Repurchases of Rehabilitated Loans	\$	(383,358.09)
vi	Additional Disbursements/Purchases		
vii	<b>Total Principal Collections</b>	\$	<u>34,975,650.93</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	12,789.31
ii	Capitalized Interest	\$	(2,907,075.86)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(2,894,286.55)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>32,081,364.38</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	7,944,181.14
ii	Interest Claims Received from Guarantors	\$	145,548.85
iii	Other System Adjustments	\$	(86.03)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>8,089,643.96</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	456,930.51
ii	Capitalized Interest	\$	2,907,075.86
iii	Interest Accrued During Period	\$	(11,893,941.08)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(8,529,934.71)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(440,290.75)</u>

**Trust Activity from: 3/1/2014 through: 5/31/2014**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	20,849,658.35
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	309,430.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	35,469,654.39
ii	Student Loan Interest Received	\$	8,148,158.80
iii	Subsidized Interest Received	\$	1,165,983.67
iv	Investment Income on Trust Accounts	\$	820.22
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	30,943,000.00
ii	Bond Interest	\$	3,060,707.97
iii	Consolidation Loan Rebate Fees	\$	2,343,863.46
iv	Management and Servicing Fees	\$	1,723,705.80
v	Administrative Fees (trustee, listing, etc.)	\$	78,075.84
vi	Special Allowance Rebate	\$	4,316,851.93
vii	Repurchases of Rehabilitated Loans	\$	383,358.09
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Rehabilitated Loans	\$	50,721.13
ii	Administration Funds	\$	1,739,900.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>21,303,521.21</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****6/20/2014**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>21,303,521.21</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	65,704.10
ii	2006-A Bonds	\$	75,579.59
iii	2006-C Bonds	\$	20,913.30
iv	2012-A1 Bonds	\$	-
v	2012-A2 Bonds	\$	639,282.18
vi	2012-A3 Bonds	\$	315,280.26
vii	2012-B Bonds	\$	22,656.08
viii	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,139,415.51</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	3,503,000.00
ii	2006-A Bonds	\$	6,966,000.00
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	-
v	2012-A2 Bonds	\$	9,694,000.00
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>20,163,000.00</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>\$</b>	<b>1,105.70</b>

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

	06/01/13-08/31/13	09/01/13-11/30/13	12/01/13-02/28/14	03/01/14-05/31/14
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,251,592,026.01</b>	<b>\$ 1,225,038,327.18</b>	<b>\$ 1,196,661,214.15</b>	<b>\$ 1,168,334,099.91</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 26,509,196.09	\$ 26,702,184.60	\$ 27,084,616.59	\$ 29,639,188.56
ii Principal Collections from Guarantor	\$ 4,970,388.38	\$ 6,637,911.48	\$ 6,086,076.20	\$ 5,833,194.17
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (135,865.03)	\$ (123,460.23)	\$ (149,355.24)	\$ (113,373.71)
v Repurchase of Rehabilitated Loans	\$ (1,296,473.95)	\$ (1,638,586.05)	\$ (1,961,878.60)	\$ (383,358.09)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 30,047,245.49	\$ 31,578,049.80	\$ 31,059,458.95	\$ 34,975,650.93
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 17,524.28	\$ 30,199.72	\$ 171,288.36	\$ 12,789.31
ii Capitalized Interest	\$ (4,478,699.69)	\$ (3,558,720.30)	\$ (3,125,245.36)	\$ (2,907,075.86)
iii Total Non-Cash Principal Activity	\$ (4,461,175.41)	\$ (3,528,520.58)	\$ (2,953,957.00)	\$ (2,894,286.55)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 25,586,070.08</b>	<b>\$ 28,049,529.22</b>	<b>\$ 28,105,501.95</b>	<b>\$ 32,081,364.38</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 8,571,377.69	\$ 8,412,197.61	\$ 8,377,695.49	\$ 7,944,181.14
ii Interest Claims Received from Guarantors	\$ 111,280.79	\$ 184,477.55	\$ 160,063.30	\$ 145,548.85
iii Other System Adjustments	\$ (65.55)	\$ (621.94)	\$ (202.68)	\$ (86.03)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ (2,825.70)	\$ -
v Total Interest Repayments	\$ 8,682,592.93	\$ 8,596,053.22	\$ 8,534,730.41	\$ 8,089,643.96
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 544,654.62	\$ 496,974.34	\$ 499,997.22	\$ 456,930.51
ii Capitalized Interest	\$ 4,478,699.69	\$ 3,558,720.30	\$ 3,125,245.36	\$ 2,907,075.86
iii Interest Accrued During Period	\$ (12,738,318.49)	\$ (12,324,164.05)	\$ (11,938,360.70)	\$ (11,893,941.08)
iv Total Non-Cash Interest Adjustments	\$ (7,714,964.18)	\$ (8,268,469.41)	\$ (8,313,118.12)	\$ (8,529,934.71)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 967,628.75</b>	<b>\$ 327,583.81</b>	<b>\$ 221,612.29</b>	<b>\$ (440,290.75)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,225,038,327.18</b>	<b>\$ 1,196,661,214.15</b>	<b>\$ 1,168,334,099.91</b>	<b>\$ 1,136,693,026.28</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (67,325.90)</b>	<b>\$ (150.00)</b>	<b>\$ (100.00)</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 21,114,668.17</b>	<b>\$ 24,352,190.79</b>	<b>\$ 20,849,658.35</b>	<b>\$ 23,094,142.34</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 12,396,490.00</b>	<b>\$ 12,126,990.00</b>	<b>\$ 11,805,000.00</b>	<b>\$ 11,495,570.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,258,482,159.45</b>	<b>\$ 1,233,140,244.94</b>	<b>\$ 1,200,988,658.26</b>	<b>\$ 1,171,282,738.62</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014
<b>INTERIM:</b>										
In School	6.11%	6.06%	1,936	1,443	1.4%	1.0%	\$ 6,320,572	\$ 4,749,898	0.5%	0.4%
Grace	6.25%	6.29%	667	1,035	0.5%	0.7%	\$ 2,081,807	\$ 3,202,707	0.2%	0.3%
<b>TOTAL INTERIM</b>	<b>6.15%</b>	<b>6.15%</b>	<b>2,603</b>	<b>2,478</b>	<b>1.8%</b>	<b>1.8%</b>	<b>\$ 8,402,379</b>	<b>\$ 7,952,605</b>	<b>0.7%</b>	<b>0.7%</b>
<b>REPAYMENT</b>										
Active	4.30%	4.30%	112,727	111,260	79.2%	80.6%	\$ 969,659,944	\$ 949,232,281	84.0%	84.6%
Current	4.19%	4.19%	98,720	97,341	69.3%	70.5%	\$ 869,462,779	\$ 851,754,071	75.3%	75.9%
31-60 Days Delinquent	5.02%	5.12%	3,709	4,118	2.6%	3.0%	\$ 28,393,918	\$ 29,641,131	2.5%	2.6%
61-90 Days Delinquent	5.15%	5.09%	2,707	2,612	1.9%	1.9%	\$ 18,172,770	\$ 17,121,944	1.6%	1.5%
91-120 Days Delinquent	5.07%	5.11%	1,756	1,754	1.2%	1.3%	\$ 12,510,312	\$ 14,338,772	1.1%	1.3%
> 120 Days Delinquent	5.14%	5.05%	5,835	5,435	4.1%	3.9%	\$ 41,120,165	\$ 36,376,363	3.6%	3.2%
Deferment	4.99%	5.01%	18,881	16,590	13.3%	12.0%	\$ 113,041,553	\$ 100,903,188	9.8%	9.0%
Forbearance	5.10%	5.01%	6,320	6,039	4.4%	4.4%	\$ 51,873,221	\$ 53,249,398	4.5%	4.7%
<b>TOTAL REPAYMENT</b>	<b>4.39%</b>	<b>4.38%</b>	<b>137,928</b>	<b>133,889</b>	<b>96.9%</b>	<b>97.0%</b>	<b>\$ 1,134,574,718</b>	<b>\$ 1,103,384,867</b>	<b>98.3%</b>	<b>98.3%</b>
Claims in Process	5.17%	5.22%	1,881	1,674	1.3%	1.2%	\$ 11,758,756	\$ 11,317,017	1.0%	1.0%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.41%</b>	<b>4.40%</b>	<b>142,412</b>	<b>138,041</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,154,735,853</b>	<b>\$ 1,122,654,489</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2014
Cumulative Claims submitted (# of loans)	45,810
Cumulative Claims rejected (# of loans)	88
<b>Cumulative Reject Rate</b>	<b>0.19%</b>

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/13	\$ 1,210,890,884	5.82%
11/30/13	\$ 1,182,841,355	5.58%
02/28/14	\$ 1,154,735,853	5.44%
05/31/14	\$ 1,122,195,237	5.49%

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