



**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-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

**Reporting Period March 01, 2015 through May 31, 2015**  
**Distribution Date: June 22, 2015**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>			<b>2/28/2015</b>	<b>Activity</b>	<b>5/31/2015</b>
A	i	Portfolio Balance	\$ 1,038,460,725.06	\$ (28,525,265.38)	\$ 1,009,935,459.68
	ii	Accrued Interest	\$ 13,855,425.18	\$ 132,790.65	\$ 13,988,215.83
	iii	Total Pool	<b>\$ 1,052,316,150.24</b>		<b>\$ 1,023,923,675.51</b>
	iv	Pending Portfolio adjustments	\$ (13,747.47)		\$ 208.29
	v	Trust Cash	\$ 20,497,366.01		\$ 22,547,230.54
	vi	Specified Reserve Account Balance	\$ 10,591,710.00		\$ 10,316,320.00
	vii	<b>Total Adjusted Pool</b>	<b>\$ 1,083,391,478.78</b>		<b>\$ 1,056,787,434.34</b>
B	i	Weighted Average Coupon (WAC)	4.380%		4.370%
	ii	Weighted Average Remaining Term	176.39		175.36
	iii	Number of Loans	126,703		122,914
	iv	Number of Borrowers	51,217		49,710
	v	Outstanding Principal Balance - T-Bill	\$ 14,454,430.54		\$ 13,949,643.69
	vi	Outstanding Principal Balance - LIBOR	\$ 1,024,006,294.52		\$ 995,985,815.99

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 2/28/2015</b>	<b>Pool Factor 2/28/2015</b>	<b>Balance 5/31/2015</b>	<b>Pool Factor 5/31/2015</b>		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 62,161,000.00	5.87%	\$ 58,826,000.00	5.70%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 67,443,000.00	6.37%	\$ 60,515,000.00	5.87%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.70%	\$ 18,000,000.00	1.74%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 586,767,000.00	55.40%	\$ 569,491,000.00	55.20%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	28.82%	\$ 305,300,000.00	29.59%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.84%	\$ 19,500,000.00	1.89%
	vii	Total Bonds Outstanding Senior		\$ 1,021,671,000.00		96.46%	\$ 994,132,000.00	96.36%	
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00		3.54%	\$ 37,500,000.00	3.64%	
	ix	<b>Total Bonds Outstanding 1993 Master Indenture</b>		<b>\$ 1,059,171,000.00</b>			<b>\$ 1,031,632,000.00</b>		

  

<b>Indenture Percentage</b>		<b>2/28/2015</b>	<b>5/31/2015</b>	
D	i	Senior Parity	105.83%	106.09%
	ii	Subordinate Parity	102.07%	102.22%

  

<b>Monthly Trigger Percentage</b>		<b>2/28/2015</b>	<b>5/31/2015</b>	
E	i	Senior Percentage	103.42%	103.64%
	ii	Subordinate Percentage	99.69%	99.80%

  

<b>Reserve Account</b>		<b>2/28/2015</b>	<b>5/31/2015</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 (\$)	\$ 10,591,710.00	\$ 10,316,320.00
	iv	Current Reserve Balance - (\$)		\$ 10,316,320.00
	v	Draws on Reserve - Current Quarter (\$)		\$ 275,390.00

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

<b>Trust Accounts</b>		<b>2/28/2015</b>	<b>5/31/2015</b>
A	i Acquisition Account	\$ 262,951.56	\$ 1,889.69
	ii Administration Account	\$ 1,727,000.00	\$ 1,727,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 16,298,294.71	\$ 18,714,108.32
	iv Reserve Account	\$ 10,591,710.00	\$ 10,316,320.00
	v Surplus Subaccount	\$ 2,209,119.74	\$ 2,104,232.53
	vii Total Trust Accounts	\$ 31,089,076.01	\$ 32,863,550.54

  

<b>Parity Calculations</b>		<b>2/28/2015</b>	<b>5/31/2015</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,038,460,725.06	\$ 1,009,935,459.68
	ii Pending System Adjustments	(13,747.47)	208.29
	iii Accrued Borrower Interest	13,855,425.18	13,988,215.83
	iv Accrued Subsidized Interest	546,584.14	538,352.89
	v Less: Unguaranteed Amount Uncollectibles	(622,435.19)	(558,413.31)
	vi Trust Cash and Investments	31,089,076.01	32,863,550.54
	vii Payments in Transit	791,922.31	758,951.04
	viii Other Cash and Assets	8,090.24	-
	ix Total Trust Value	\$ 1,084,115,640.28	\$ 1,057,526,324.96
	Less:		
	x Accrued Payables	2,510,940.18	2,416,932.43
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,081,604,700.10	\$ 1,055,109,392.53

  

<b>Bond Interest Outstanding</b>		<b>2/28/2015</b>	<b>5/31/2015</b>
C	i Senior Interest	\$ 354,131.55	\$ 442,336.40
	ii Subordinate Interest	\$ 106,419.82	\$ 111,162.01
	iii Total Bond Interest	\$ 460,551.37	\$ 553,498.41

  

<b>Bonds Outstanding</b>		<b>2/28/2015</b>	<b>5/31/2015</b>
D	i Senior Bonds	\$ 1,021,671,000.00	\$ 994,132,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 1,059,171,000.00	\$ 1,031,632,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>2/28/2015</b>	<b>5/31/2015</b>
E	i Senior Distribution Amount	\$ 17,528,000.00	\$ 19,688,000.00

  

<b>Indenture Percentage</b>		<b>2/28/2015</b>	<b>5/31/2015</b>
F	i Senior Parity $B_{xi} / (C_i + D_i)$	105.83%	106.09%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	102.07%	102.22%

  

<b>Monthly Trigger Percentage</b>		<b>2/28/2015</b>	<b>5/31/2015</b>
G	i Senior Percentage $B_i / (D_i - E_i)$	103.42%	103.64%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	99.69%	99.80%

  

<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	103.50%	99.70%	103.64%	99.80%
	ii 2nd Month Prior	103.58%	99.81%	103.50%	99.70%
	iii 3rd Month Prior	103.42%	99.69%	103.58%	99.81%
	iv 4th Month Prior	103.51%	99.81%	103.42%	99.69%
	v 5th Month Prior	103.38%	99.72%	103.51%	99.81%
	vii 6th Month Prior	103.16%	99.55%	103.38%	99.72%
	viii <b>Six Month Average Trigger Percentage</b>	<b>103.42%</b>	<b>99.71%</b>	<b>103.50%</b>	<b>99.75%</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	6/22/2015	3M LIBOR	0.12%	0.27030%	0.28080%	0.39030%	0.40080%
	2006-A	612130HP2	6/22/2015	3M LIBOR	0.10%	0.27030%	0.28080%	0.37030%	0.38080%
	2006-C	612130HR8	6/22/2015	1M LIBOR	1.20%	0.18400%	0.18675%	1.38400%	1.38675%
	2012-A2	61205PAK5	6/22/2015	1M LIBOR	1.00%	0.18400%	0.18675%	1.18400%	1.18675%
	2012-A3	61205PAL3	6/22/2015	1M LIBOR	1.05%	0.18400%	0.18675%	1.23400%	1.23675%
	2012-B	61205PAM1	6/22/2015	1M LIBOR	1.20%	0.18400%	0.18675%	1.38400%	1.38675%

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	\$ 59,950.56	\$ 59,950.56	\$ -	\$ -	\$ -	5.31%
	2006-A	612130HP2	\$ 58,511.62	\$ 58,511.62	\$ -	\$ -	\$ -	5.18%
	2006-C	612130HR8	\$ 22,836.06	\$ 22,836.06	\$ -	\$ 45,110.93	\$ 45,110.93	2.02%
	2012-A2	61205PAK5	\$ 618,085.67	\$ 618,085.67	\$ -	\$ -	\$ -	54.72%
	2012-A3	61205PAL3	\$ 345,346.20	\$ 345,346.20	\$ -	\$ -	\$ -	30.58%
	2012-B	61205PAM1	\$ 24,739.07	\$ 24,739.07	\$ -	\$ 48,870.16	\$ 48,870.16	2.19%
	<b>TOTAL</b>		<b>\$ 1,129,469.18</b>	<b>\$ 1,129,469.18</b>	<b>\$ -</b>	<b>\$ 93,981.09</b>	<b>\$ 93,981.09</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	\$ 3,089,000.00	\$ 3,089,000.00	\$ -	\$ -	\$ -	18.68%
	2006-A	612130HP2	\$ 7,043,000.00	\$ 7,043,000.00	\$ -	\$ -	\$ -	42.60%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$ 6,401,434.22	\$ 6,401,434.22	\$ -	\$ 375,068,703.58	\$ 3,154,565.78	38.72%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	<b>TOTAL</b>		<b>\$16,533,434.22</b>	<b>\$ 16,533,434.22</b>	<b>\$ -</b>	<b>\$ 375,068,703.58</b>	<b>\$ 3,154,565.78</b>	<b>\$ 371,914,137.80</b>

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 19,688,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 3/1/2015 through: 5/31/2015**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	27,869,331.34
ii	Principal Collections from Guarantor	\$	3,947,032.83
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(31,336.79)
v	Repurchases of Rehabilitated Loans	\$	(277,817.86)
vi	Additional Disbursements/Purchases		
vii	<b>Total Principal Collections</b>	\$	<u>31,507,209.52</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	7,359.34
ii	Capitalized Interest	\$	(2,989,303.48)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(2,981,944.14)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>28,525,265.38</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	7,201,000.03
ii	Interest Claims Received from Guarantors	\$	102,298.52
iii	Other System Adjustments	\$	(29.35)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>7,303,269.20</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	330,368.99
ii	Capitalized Interest	\$	2,989,303.48
iii	Interest Accrued During Period	\$	(10,755,732.32)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(7,436,059.85)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(132,790.65)</u>

**Trust Activity from: 3/1/2015 through: 5/31/2015**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	20,497,366.01
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	275,390.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	31,768,767.77
ii	Student Loan Interest Received	\$	7,333,675.66
iii	Subsidized Interest Received	\$	878,253.57
iv	Investment Income on Trust Accounts	\$	2,323.75
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	27,539,000.00
ii	Bond Interest	\$	2,857,826.40
iii	Consolidation Loan Rebate Fees	\$	2,147,607.21
iv	Management and Servicing Fees	\$	1,549,686.91
v	Administrative Fees (trustee, listing, etc.)	\$	77,016.36
vi	Special Allowance Rebate	\$	3,776,347.47
vii	Repurchases of Rehabilitated Loans	\$	261,061.87
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Rehabilitated Loans	\$	1,889.69
ii	Administration Funds	\$	1,727,000.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>20,818,340.85</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****6/22/2015**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>20,818,340.85</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	59,950.56
ii	2006-A Bonds	\$	58,511.62
iii	2006-C Bonds	\$	22,836.06
iv	2012-A2 Bonds	\$	618,085.67
v	2012-A3 Bonds	\$	345,346.20
vi	2012-B Bonds	\$	24,739.07
vii	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,129,469.18</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	3,089,000.00
ii	2006-A Bonds	\$	7,043,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	9,556,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>19,688,000.00</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>871.67</b>

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

	09/01/14-11/30/14	12/01/14-02/28/15	12/01/14-02/28/15	03/01/15-05/31/15
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,108,384,316.35</b>	<b>\$ 1,081,682,677.49</b>	<b>\$ 1,081,682,677.49</b>	<b>\$ 1,052,316,150.24</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 27,442,831.83	\$ 30,255,770.48	\$ 30,255,770.48	\$ 27,869,331.34
ii Principal Collections from Guarantor	\$ 4,116,525.91	\$ 3,908,346.49	\$ 3,908,346.49	\$ 3,947,032.83
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (30,866.78)	\$ (66,585.61)	\$ (66,585.61)	\$ (31,336.79)
v Repurchase of Rehabilitated Loans	\$ (1,649,391.70)	\$ (2,036,313.81)	\$ (2,036,313.81)	\$ (277,817.86)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 29,879,099.26	\$ 32,061,217.55	\$ 32,061,217.55	\$ 31,507,209.52
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 19,587.71	\$ 129,343.58	\$ 129,343.58	\$ 7,359.34
ii Capitalized Interest	\$ (3,090,591.02)	\$ (3,453,501.19)	\$ (3,453,501.19)	\$ (2,989,303.48)
iii Total Non-Cash Principal Activity	\$ (3,071,003.31)	\$ (3,324,157.61)	\$ (3,324,157.61)	\$ (2,981,944.14)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 26,808,095.95</b>	<b>\$ 28,737,059.94</b>	<b>\$ 28,737,059.94</b>	<b>\$ 28,525,265.38</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 7,539,730.49	\$ 7,472,937.96	\$ 7,472,937.96	\$ 7,201,000.03
ii Interest Claims Received from Guarantors	\$ 132,507.29	\$ 88,163.72	\$ 88,163.72	\$ 102,298.52
iii Other System Adjustments	\$ (56.55)	\$ (43.46)	\$ (43.46)	\$ (29.35)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 7,672,181.23	\$ 7,561,058.22	\$ 7,561,058.22	\$ 7,303,269.20
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 315,395.59	\$ 419,073.06	\$ 419,073.06	\$ 330,368.99
ii Capitalized Interest	\$ 3,090,591.02	\$ 3,452,511.44	\$ 3,452,511.44	\$ 2,989,303.48
iii Interest Accrued During Period	\$ (11,184,624.93)	\$ (10,803,175.41)	\$ (10,803,175.41)	\$ (10,755,732.32)
iv Total Non-Cash Interest Adjustments	\$ (7,778,638.32)	\$ (6,931,590.91)	\$ (6,931,590.91)	\$ (7,436,059.85)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (106,457.09)</b>	<b>\$ 629,467.31</b>	<b>\$ 629,467.31</b>	<b>\$ (132,790.65)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,081,682,677.49</b>	<b>\$ 1,052,316,150.24</b>	<b>\$ 1,052,316,150.24</b>	<b>\$ 1,023,923,675.51</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (673.19)</b>	<b>\$ (13,747.47)</b>	<b>\$ (13,747.47)</b>	<b>\$ 208.29</b>
<b>(+) Trust Cash Available</b>	<b>\$ 22,549,683.07</b>	<b>\$ 20,497,366.01</b>	<b>\$ 20,497,366.01</b>	<b>\$ 22,547,230.54</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 10,908,920.00</b>	<b>\$ 10,591,710.00</b>	<b>\$ 10,591,710.00</b>	<b>\$ 10,316,320.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,115,140,607.37</b>	<b>\$ 1,083,391,478.78</b>	<b>\$ 1,083,391,478.78</b>	<b>\$ 1,056,787,434.34</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015
<b>INTERIM:</b>										
In School	6.13%	6.09%	928	655	0.7%	0.5%	\$ 2,989,181	\$ 2,126,691	0.3%	0.2%
Grace	5.64%	6.25%	268	423	0.2%	0.3%	\$ 889,662	\$ 1,344,556	0.1%	0.1%
<b>TOTAL INTERIM</b>	<b>6.02%</b>	<b>6.15%</b>	<b>1,196</b>	<b>1,078</b>	<b>0.9%</b>	<b>0.9%</b>	<b>\$ 3,878,843</b>	<b>\$ 3,471,247</b>	<b>0.4%</b>	<b>0.3%</b>
<b>REPAYMENT</b>										
Active	4.29%	4.28%	104,725	103,382	82.7%	84.1%	\$ 891,509,848	\$ 875,514,178	85.8%	86.7%
Current	4.18%	4.17%	91,837	90,509	72.5%	73.6%	\$ 797,354,371	\$ 782,204,104	76.8%	77.5%
31-60 Days Delinquent	5.07%	5.05%	3,778	3,787	3.0%	3.1%	\$ 29,790,858	\$ 29,126,642	2.9%	2.9%
61-90 Days Delinquent	5.11%	5.09%	2,292	2,478	1.8%	2.0%	\$ 16,162,964	\$ 15,556,848	1.6%	1.5%
91-120 Days Delinquent	5.04%	5.03%	1,623	1,773	1.3%	1.4%	\$ 11,101,400	\$ 14,557,440	1.1%	1.4%
> 120 Days Delinquent	5.10%	5.12%	5,195	4,835	4.1%	3.9%	\$ 37,100,255	\$ 34,069,144	3.6%	3.4%
Deferment	4.97%	4.93%	14,211	12,132	11.2%	9.9%	\$ 85,350,873	\$ 73,585,158	8.2%	7.3%
Forbearance	5.01%	5.15%	5,329	5,363	4.2%	4.4%	\$ 49,720,331	\$ 50,898,114	4.8%	5.0%
<b>TOTAL REPAYMENT</b>	<b>4.37%</b>	<b>4.36%</b>	<b>124,265</b>	<b>120,877</b>	<b>98.1%</b>	<b>98.3%</b>	<b>\$ 1,026,581,052</b>	<b>\$ 999,997,450</b>	<b>98.9%</b>	<b>99.0%</b>
Claims in Process	4.96%	5.03%	1,242	957	1.0%	0.8%	\$ 8,000,830	\$ 6,440,042	0.8%	0.6%
Aged Claims Rejected	0.00%	3.63%	0	2	0.0%	0.0%	\$ -	\$ 26,721	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.38%</b>	<b>4.37%</b>	<b>126,703</b>	<b>122,914</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,038,460,725</b>	<b>\$ 1,009,935,460</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2015
Cumulative Claims submitted (# of loans)	47,523
Cumulative Claims rejected (# of loans)	88
<b>Cumulative Reject Rate</b>	<b>0.19%</b>

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/14	\$ 1,094,005,881	5.39%
11/30/14	\$ 1,067,197,785	5.28%
02/28/15	\$ 1,038,460,725	5.26%
05/31/15	\$ 1,009,935,460	5.24%

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