



**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 February 01, 2014 through February 28, 2014**  
**Distribution Date: March 20, 2014**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>1/31/2014</b>	<b>Activity</b>	<b>2/28/2014</b>
A	i Principal Balance	\$ 1,162,463,976.60	\$ (7,728,123.28)	\$ 1,154,735,853.32
	ii Accrued Interest	\$ 14,031,103.16	\$ (432,856.57)	\$ 13,598,246.59
	iii Total Student Loan Pool	\$ 1,176,495,079.76		\$ 1,168,334,099.91
	iv Pending Portfolio adjustments	\$ -		\$ (100.00)
	v Trust Cash	\$ 25,511,208.39		\$ 20,849,658.35
	vi Specified Reserve Account Balance	\$ 11,915,150.00		\$ 11,805,000.00
	vii <b>Total Adjusted Pool</b>	\$ 1,213,921,438.15		\$ 1,200,988,658.26
B	i Weighted Average Coupon (WAC)	4.410%		4.410%
	ii Weighted Average Remaining Term	181.46		181.05
	iii Number of Loans	143,746		142,412
	iv Number of Borrowers	57,889		57,330
	v Outstanding Principal Balance - T-Bill	\$ 16,124,209.99		\$ 16,008,800.63
	vi Outstanding Principal Balance - LIBOR	\$ 1,146,339,766.61		\$ 1,138,727,052.69

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 1/31/2014</b>	<b>Pool Factor 1/31/2014</b>	<b>Balance 2/28/2014</b>	<b>Pool Factor 2/28/2014</b>	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 76,031,000.00	6.38%	\$ 76,031,000.00	6.44%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 95,289,000.00	8.00%	\$ 95,289,000.00	8.07%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.51%	\$ 18,000,000.00	1.52%
	iv 2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 28,395,000.00	2.38%	\$ 17,380,000.00	1.47%
	v 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	54.47%	\$ 649,000,000.00	54.98%
	vi 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	25.62%	\$ 305,300,000.00	25.86%
	vii 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.64%	\$ 19,500,000.00	1.65%
	viii Total Bonds Outstanding Senior		\$ 1,154,015,000.00		96.85%	\$ 1,143,000,000.00	96.82%	
	ix Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		3.15%	\$ 37,500,000.00	3.18%	
	x <b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		\$ 1,191,515,000.00			\$ 1,180,500,000.00		

<b>Indenture Percentage</b>		<b>1/31/2014</b>	<b>2/28/2014</b>
D	i Senior Parity	104.83%	104.89%
	ii Subordinate Parity	101.52%	101.55%

<b>Monthly Trigger Percentage</b>		<b>1/31/2014</b>	<b>2/28/2014</b>
E	i Senior Percentage	102.65%	102.61%
	ii Subordinate Percentage	99.36%	99.30%

<b>Reserve Account</b>		<b>12/31/2013</b>	<b>2/28/2014</b>
F	i Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii Reserve Account Floor Balance (\$) (Minimum Reserve Requirement)		\$ 7,343,420.00
	iii Specified Reserve Acct Requirement (\$)	\$ 11,915,150.00	\$ 11,805,000.00
	iv Current Reserve Balance - (\$)	\$ 11,915,150.00	\$ 11,805,000.00
	v Draws on Reserve - Current Month(\$)		\$ 110,150.00

**MHESAC 1993 Master Indenture**

**II. Trust Balances, Parity Calculations, and Trigger Percentages**

<b>Trust Accounts</b>		<b>1/31/2014</b>	<b>2/28/2014</b>
A	i Acquisition Account	\$ 1,117,851.42	\$ 434,079.22
	ii Administration Account	\$ 1,739,900.00	\$ 1,739,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 20,410,848.05	\$ 16,293,736.33
	iv Reserve Account	\$ 11,915,150.00	\$ 11,805,000.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,242,608.92	\$ 2,381,942.80
	viii Total Trust Accounts	\$ 37,426,358.39	\$ 32,654,658.35

<b>Parity Calculations</b>		<b>1/31/2014</b>	<b>2/28/2014</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,162,463,976.60	\$ 1,154,735,853.32
	ii Pending System Adjustments	-	(100.00)
	iii Accrued Borrower Interest	14,031,103.16	13,598,246.59
	iv Accrued Subsidized Interest	1,674,942.55	766,059.58
	v Less: Unguaranteed Amount Uncollectibles	(739,789.83)	(738,131.44)
	vi Trust Cash and Investments	37,426,358.39	32,654,658.35
	vii Payments in Transit	1,222,145.27	1,101,884.97
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,216,078,736.14	\$ 1,202,118,471.37
	Less:		
	x Accrued Payables	5,873,052.32	2,841,306.00
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,210,205,683.82	\$ 1,199,277,165.37

<b>Bond Interest Outstanding</b>		<b>1/31/2014</b>	<b>2/28/2014</b>
C	i Senior Interest	\$ 421,038.66	\$ 402,009.70
	ii Subordinate Interest	107,711.18	104,960.18
	iii Total Bond Interest	\$ 528,749.84	\$ 506,969.88

<b>Bonds Outstanding</b>		<b>1/31/2014</b>	<b>2/28/2014</b>
D	i Senior Bonds	\$ 1,154,015,000.00	\$ 1,143,000,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,191,515,000.00	\$ 1,180,500,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>1/31/2014</b>	<b>2/28/2014</b>
E	i Senior Distribution Amount	\$ 21,559,000.00	\$ 17,605,000.00

<b>Indenture Percentage</b>		<b>1/31/2014</b>	<b>2/28/2014</b>
F	i Senior Parity $Bxi / (Ci + Di)$	104.83%	104.89%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	101.52%	101.55%

<b>Monthly Trigger Percentage</b>		<b>1/31/2014</b>	<b>2/28/2014</b>
G	i Senior Percentage $Bi / (Di - Ei)$	102.65%	102.61%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.36%	99.30%

<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	102.65%	99.36%	102.61%	99.30%
	ii 2nd Month Prior	102.55%	99.30%	102.65%	99.36%
	iii 3rd Month Prior	102.47%	99.25%	102.55%	99.30%
	iv 4th Month Prior	102.27%	99.08%	102.47%	99.25%
	v 5th Month Prior	102.36%	99.19%	102.27%	99.08%
	vii 6th Month Prior	102.21%	99.07%	102.36%	99.19%
	viii <b>Six Month Average Trigger Percentage</b>	<b>102.42%</b>	<b>99.21%</b>	<b>102.49%</b>	<b>99.25%</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	3/20/2014	3M LIBOR	0.12%	0.24510%	0.23485%	0.36510%	0.35485%
2006-A	612130HP2	3/20/2014	3M LIBOR	0.10%	0.24510%	0.23485%	0.34510%	0.33485%
2006-C	612130HR8	3/20/2014	1M LIBOR	1.20%	0.15400%	0.15675%	1.35400%	1.35675%
2012-A1	61205PAJ8	3/20/2014	1M LIBOR	0.60%	0.15400%	0.15675%	0.75400%	0.75675%
2012-A2	61205PAK5	3/20/2014	1M LIBOR	1.00%	0.15400%	0.15675%	1.15400%	1.15675%
2012-A3	61205PAL3	3/20/2014	1M LIBOR	1.05%	0.15400%	0.15675%	1.20400%	1.20675%
2012-B	61205PAM1	3/20/2014	1M LIBOR	1.20%	0.15400%	0.15675%	1.35400%	1.35675%

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	\$ 69,397.30	\$ 69,397.30	\$ -	\$ -	\$ -	\$ -	6.49%
2006-A	612130HP2	\$ 82,210.58	\$ 82,210.58	\$ -	\$ -	\$ -	\$ -	7.69%
2006-C	612130HR8	\$ 18,955.98	\$ 18,955.98	\$ -	\$ 44,334.53	\$ -	\$ 44,334.53	1.77%
2012-A1	61205PAJ8	\$ 10,192.33	\$ 10,192.33	\$ -	\$ -	\$ -	\$ -	0.95%
2012-A2	61205PAK5	\$ 582,516.44	\$ 582,516.44	\$ -	\$ -	\$ -	\$ -	54.46%
2012-A3	61205PAL3	\$ 285,895.13	\$ 285,895.13	\$ -	\$ -	\$ -	\$ -	26.73%
2012-B	61205PAM1	\$ 20,535.65	\$ 20,535.65	\$ -	\$ 48,029.08	\$ -	\$ 48,029.08	1.92%
TOTAL		\$ 1,069,703.41	\$ 1,069,703.41	\$ -	\$ 92,363.61	\$ -	\$ 92,363.61	

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	\$ 3,577,000.00	\$ 3,577,000.00	\$ -	\$ -	\$ -	\$ -	16.01%
2006-A	612130HP2	\$ 6,967,000.00	\$ 6,967,000.00	\$ -	\$ -	\$ -	\$ -	31.19%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A1	61205PAJ8	\$ -	\$ -	\$ -	\$ 17,380,000.00	\$ 7,061,000.00	\$ 10,319,000.00	0.00%
2012-A2	61205PAK5	\$ 11,791,352.87	\$ -	\$ 11,791,352.87	\$ 230,361,320.69	\$ -	\$ 242,152,673.56	52.79%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 22,335,352.87	\$ 10,544,000.00	\$ 11,791,352.87	\$ 247,741,320.69	\$ 7,061,000.00	\$ 252,471,673.56	

TOTAL PRINCIPAL DISTRIBUTION \$ 17,605,000.00

**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 2/1/2014 through: 2/28/2014**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	8,668,901.98
ii	Principal Collections from Guarantor	\$	1,398,353.98
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(54,502.14)
v	Repurchases of Rehabilitated Loans	\$	(1,087,259.92)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>8,925,493.90</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	4,834.96
ii	Capitalized Interest	\$	(1,202,205.58)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(1,197,370.62)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>7,728,123.28</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	2,728,757.08
ii	Interest Claims Received from Guarantors	\$	40,273.72
iii	Other System Adjustments	\$	(131.22)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>2,768,899.58</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	147,059.05
ii	Capitalized Interest	\$	1,202,205.58
iii	Interest Accrued During Period	\$	(3,685,307.64)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(2,336,043.01)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>432,856.57</u>

**Trust Activity from: 2/1/2014 through: 2/28/2014**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	25,511,208.39
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	110,150.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	10,166,874.52
ii	Student Loan Interest Received	\$	2,736,561.44
iii	Subsidized Interest Received	\$	1,265,277.85
iv	Investment Income on Trust Accounts	\$	272.83
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	11,015,000.00
ii	Bond Interest	\$	993,144.78
iii	Consolidation Loan Rebate Fees	\$	791,610.32
iv	Management and Servicing Fees	\$	583,783.48
v	Administrative Fees (trustee, listing, etc.)	\$	41,551.78
vi	Special Allowance Rebate	\$	4,428,336.40
vii	Repurchases of Rehabilitated Loans	\$	1,087,259.92
<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	\$	434,079.22
vi	Administration Funds	\$	1,739,900.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>18,675,679.13</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****3/20/2014**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>18,675,679.13</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	69,397.30
ii	2006-A Bonds	\$	82,210.58
iii	2006-C Bonds	\$	18,955.98
iv	2012-A1 Bonds	\$	10,192.33
v	2012-A2 Bonds	\$	582,516.44
vi	2012-A3 Bonds	\$	285,895.13
vii	2012-B Bonds	\$	20,535.65
viii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>1,069,703.41</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	3,577,000.00
ii	2006-A Bonds	\$	6,967,000.00
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	7,061,000.00
v	2012-A2 Bonds	\$	-
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>17,605,000.00</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>975.72</b>

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

	11/01/13-11/30/13	12/01/13-12/31/13	01/01/14-01/31/14	02/01/14-02/28/14
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,205,083,152.85</b>	<b>\$ 1,196,661,214.15</b>	<b>\$ 1,186,580,159.53</b>	<b>\$ 1,176,495,079.76</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 8,136,623.84	\$ 9,489,645.19	\$ 8,926,069.42	\$ 8,668,901.98
ii Principal Collections from Guarantor	\$ 2,455,984.82	\$ 2,264,789.51	\$ 2,422,932.71	\$ 1,398,353.98
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (48,119.86)	\$ (40,385.21)	\$ (54,467.89)	\$ (54,502.14)
v Repurchase of Rehabilitated Loans	\$ (973,565.74)	\$ (567,480.44)	\$ (307,138.24)	\$ (1,087,259.92)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,570,923.06	\$ 11,146,569.05	\$ 10,987,396.00	\$ 8,925,493.90
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 4,900.16	\$ 3,581.79	\$ 162,871.61	\$ 4,834.96
ii Capitalized Interest	\$ (1,315,780.07)	\$ (978,755.89)	\$ (944,283.89)	\$ (1,202,205.58)
iii Total Non-Cash Principal Activity	\$ (1,310,879.91)	\$ (975,174.10)	\$ (781,412.28)	\$ (1,197,370.62)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 8,260,043.15</b>	<b>\$ 10,171,394.95</b>	<b>\$ 10,205,983.72</b>	<b>\$ 7,728,123.28</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,629,390.38	\$ 2,855,523.81	\$ 2,793,414.60	\$ 2,728,757.08
ii Interest Claims Received from Guarantors	\$ 64,481.34	\$ 56,195.25	\$ 63,594.33	\$ 40,273.72
iii Other System Adjustments	\$ (15.03)	\$ (66.68)	\$ (4.78)	\$ (131.22)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ (2,685.69)	\$ (140.01)	\$ -
v Total Interest Repayments	\$ 2,693,856.69	\$ 2,908,966.69	\$ 2,856,864.14	\$ 2,768,899.58
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 185,466.94	\$ 165,266.47	\$ 187,671.70	\$ 147,059.05
ii Capitalized Interest	\$ 1,315,780.07	\$ 978,755.89	\$ 944,283.89	\$ 1,202,205.58
iii Interest Accrued During Period	\$ (4,033,208.15)	\$ (4,143,329.38)	\$ (4,109,723.68)	\$ (3,685,307.64)
iv Total Non-Cash Interest Adjustments	\$ (2,531,961.14)	\$ (2,999,307.02)	\$ (2,977,768.09)	\$ (2,336,043.01)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 161,895.55</b>	<b>\$ (90,340.33)</b>	<b>\$ (120,903.95)</b>	<b>\$ 432,856.57</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,196,661,214.15</b>	<b>\$ 1,186,580,159.53</b>	<b>\$ 1,176,495,079.76</b>	<b>\$ 1,168,334,099.91</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (150.00)</b>	<b>\$ (10,264.93)</b>	<b>\$ -</b>	<b>\$ (100.00)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 24,352,190.79</b>	<b>\$ 14,037,592.49</b>	<b>\$ 25,511,208.39</b>	<b>\$ 20,849,658.35</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 12,126,990.00</b>	<b>\$ 11,918,120.00</b>	<b>\$ 11,915,150.00</b>	<b>\$ 11,805,000.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,233,140,244.94</b>	<b>\$ 1,212,525,607.09</b>	<b>\$ 1,213,921,438.15</b>	<b>\$ 1,200,988,658.26</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014	1/31/2014	2/28/2014
<b>INTERIM:</b>										
In School	6.13%	6.11%	2,114	1,936	1.5%	1.4%	\$ 6,804,807	\$ 6,320,572	0.6%	0.5%
Grace	6.29%	6.25%	675	667	0.5%	0.5%	\$ 2,168,435	\$ 2,081,807	0.2%	0.2%
<b>TOTAL INTERIM</b>	<b>6.17%</b>	<b>6.15%</b>	<b>2,789</b>	<b>2,603</b>	<b>1.9%</b>	<b>1.8%</b>	<b>\$ 8,973,242</b>	<b>\$ 8,402,379</b>	<b>0.8%</b>	<b>0.7%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.30%</b>	<b>4.30%</b>	<b>113,273</b>	<b>112,727</b>	<b>78.8%</b>	<b>79.2%</b>	<b>\$ 974,684,478</b>	<b>\$ 969,659,944</b>	<b>83.8%</b>	<b>84.0%</b>
Current	4.18%	4.19%	98,210	98,720	68.3%	69.3%	\$ 868,361,025	\$ 869,462,779	74.7%	75.3%
31-60 Days Delinquent	5.17%	5.02%	4,175	3,709	2.9%	2.6%	\$ 29,009,315	\$ 28,393,918	2.5%	2.5%
61-90 Days Delinquent	5.06%	5.15%	2,610	2,707	1.8%	1.9%	\$ 19,394,289	\$ 18,172,770	1.7%	1.6%
91-120 Days Delinquent	5.12%	5.07%	2,178	1,756	1.5%	1.2%	\$ 14,670,807	\$ 12,510,312	1.3%	1.1%
> 120 Days Delinquent	5.10%	5.14%	6,100	5,835	4.2%	4.1%	\$ 43,249,042	\$ 41,120,165	3.7%	3.6%
<b>Deferment</b>	<b>4.99%</b>	<b>4.99%</b>	<b>19,744</b>	<b>18,881</b>	<b>13.7%</b>	<b>13.3%</b>	<b>\$ 116,714,711</b>	<b>\$ 113,041,553</b>	<b>10.0%</b>	<b>9.8%</b>
<b>Forbearance</b>	<b>5.06%</b>	<b>5.10%</b>	<b>5,874</b>	<b>6,320</b>	<b>4.1%</b>	<b>4.4%</b>	<b>\$ 48,401,281</b>	<b>\$ 51,873,221</b>	<b>4.2%</b>	<b>4.5%</b>
<b>TOTAL REPAYMENT</b>	<b>4.39%</b>	<b>4.39%</b>	<b>138,891</b>	<b>137,928</b>	<b>96.6%</b>	<b>96.9%</b>	<b>\$ 1,139,800,470</b>	<b>\$ 1,134,574,718</b>	<b>98.1%</b>	<b>98.3%</b>
<b>Claims in Process</b>	<b>5.19%</b>	<b>5.17%</b>	<b>2,064</b>	<b>1,881</b>	<b>1.4%</b>	<b>1.3%</b>	<b>\$ 13,683,240</b>	<b>\$ 11,758,756</b>	<b>1.2%</b>	<b>1.0%</b>
<b>Aged Claims Rejected</b>	<b>2.35%</b>	<b>0.00%</b>	<b>2</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ 7,025</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>	<b>4.41%</b>	<b>4.41%</b>	<b>143,746</b>	<b>142,412</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,162,463,977</b>	<b>\$ 1,154,735,853</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>2/28/2014</b>
Cumulative Claims submitted (# of loans)	45,291
Cumulative Claims rejected (# of loans)	87
<b>Cumulative Reject Rate</b>	<b>0.19%</b>

<b>VIV. MHESAC Payment History and CPRs</b>		
Distribution Date	Actual Pool Balances	Since Issued CPR *
11/30/13	\$ 1,182,841,355	5.58%
12/31/13	\$ 1,172,669,960	5.56%
01/31/14	\$ 1,162,463,977	5.54%
02/28/14	\$ 1,154,735,853	5.44%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		