



**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 December 01, 2015 through February 29, 2016**

**Distribution Date: March 21, 2016**

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			11/30/2015	Activity	2/29/2016
A	i	Portfolio Balance	\$ 958,983,179.59	\$ (25,336,958.41)	\$ 933,646,221.18
	ii	Accrued Interest	\$ 13,716,177.10	\$ (12,000.43)	\$ 13,704,176.67
	iii	Total Pool	\$ 972,699,356.69		\$ 947,350,397.85
	iv	Pending Portfolio adjustments	\$ (1,668.62)		\$ -
	v	Trust Cash	\$ 17,657,037.97		\$ 20,990,673.28
	vi	Specified Reserve Account Balance	\$ 9,737,930.00		\$ 9,512,480.00
	vii	<b>Total Adjusted Pool</b>	<b>\$ 1,000,092,656.04</b>		<b>\$ 977,853,551.13</b>
B	i	Weighted Average Coupon (WAC)	4.360%		4.360%
	ii	Weighted Average Remaining Term	173.63		172.64
	iii	Number of Loans	116,261		112,835
	iv	Number of Borrowers	47,095		45,732
	v	Outstanding Principal Balance - T-Bill	\$ 13,139,294.02		\$ 12,441,662.67
	vi	Outstanding Principal Balance - LIBOR	\$ 945,820,884.88		\$ 921,181,557.82

  

Bonds	CUSIP	Original Issue Amount	Rate	Balance 11/30/2015	Pool Factor 11/30/2015	Balance 2/29/2016	Pool Factor 2/29/2016		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 52,708,000.00	5.41%	\$ 49,719,000.00	5.23%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 46,562,000.00	4.78%	\$ 39,628,000.00	4.17%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.85%	\$ 18,000,000.00	1.89%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 531,723,000.00	54.60%	\$ 519,101,000.00	54.57%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	31.35%	\$ 305,300,000.00	32.09%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.00%	\$ 19,500,000.00	2.05%
	vii	Total Bonds Outstanding Senior		\$ 936,293,000.00		\$ 913,748,000.00	96.15%	\$ 913,748,000.00	96.06%
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	3.85%	\$ 37,500,000.00	3.94%
	ix	<b>Total Bonds Outstanding 1993 Master Indenture</b>		<b>\$ 973,793,000.00</b>		<b>\$ 951,248,000.00</b>			

  

Indenture Percentage		11/30/2015	2/29/2016	
D	i	Senior Parity	106.65%	106.86%
	ii	Subordinate Parity	102.53%	102.64%

  

Monthly Trigger Percentage		11/30/2015	2/29/2016	
E	i	Senior Percentage	104.11%	104.26%
	ii	Subordinate Percentage	100.03%	100.07%

  

Reserve Account		11/30/2015	2/29/2016	
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 (\$)	\$ 9,737,930.00	\$ 9,512,480.00
	iv	Current Reserve Balance - (\$)		\$ 9,512,480.00
	v	Draws on Reserve - Current Quarter (\$)		\$ 225,450.00

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

<b>Trust Accounts</b>		<b>11/30/2015</b>	<b>2/29/2016</b>
A	i Acquisition Account	\$ 86,522.39	\$ 190,480.05
	ii Administration Account	\$ 1,400,600.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 14,141,875.00	\$ 17,526,194.79
	iv Reserve Account	\$ 9,737,930.00	\$ 9,512,480.00
	v Surplus Subaccount	\$ 2,028,040.58	\$ 1,873,398.44
	vii Total Trust Accounts	\$ 27,394,967.97	\$ 30,503,153.28

  

<b>Parity Calculations</b>		<b>11/30/2015</b>	<b>2/29/2016</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 958,983,179.59	\$ 933,646,221.18
	ii Pending System Adjustments	(1,668.62)	-
	iii Accrued Borrower Interest	13,716,177.10	13,704,176.67
	iv Accrued Subsidized Interest	442,274.88	487,649.59
	v Less: Unguaranteed Amount Uncollectibles	(506,228.59)	(475,295.38)
	vi Trust Cash and Investments	27,394,967.97	30,503,153.28
	vii Payments in Transit	1,171,047.42	1,010,988.47
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,001,199,749.75	\$ 978,876,893.81
	Less:		
	x Accrued Payables	2,244,580.02	2,020,152.10
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 998,955,169.73	\$ 976,856,741.71

  

<b>Bond Interest Outstanding</b>		<b>11/30/2015</b>	<b>2/29/2016</b>
C	i Senior Interest	\$ 402,520.93	\$ 383,980.88
	ii Subordinate Interest	\$ 110,652.31	\$ 108,514.72
	iii Total Bond Interest	\$ 513,173.24	\$ 492,495.60

  

<b>Bonds Outstanding</b>		<b>11/30/2015</b>	<b>2/29/2016</b>
D	i Senior Bonds	\$ 936,293,000.00	\$ 913,748,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 973,793,000.00	\$ 951,248,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>11/30/2015</b>	<b>2/29/2016</b>
E	i Senior Distribution Amount	\$ 15,126,000.00	\$ 18,267,000.00

  

<b>Indenture Percentage</b>		<b>11/30/2015</b>	<b>2/29/2016</b>
F	i Senior Parity $B_{xi} / (C_i + D_i)$	106.65%	106.86%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	102.53%	102.64%

  

<b>Monthly Trigger Percentage</b>		<b>11/30/2015</b>	<b>2/29/2016</b>
G	i Senior Percentage $B_i / (D_i - E_i)$	104.11%	104.26%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.03%	100.07%

  

<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	104.17%	100.02%	104.26%	100.07%
	ii 2nd Month Prior	104.24%	100.12%	104.17%	100.02%
	iii 3rd Month Prior	104.11%	100.03%	104.24%	100.12%
	iv 4th Month Prior	104.25%	100.19%	104.11%	100.03%
	v 5th Month Prior	104.09%	100.08%	104.25%	100.19%
	vii 6th Month Prior	103.80%	99.85%	104.09%	100.08%
	viii <b>Six Month Average Trigger Percentage</b>	<b>104.11%</b>	<b>100.05%</b>	<b>104.19%</b>	<b>100.09%</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	3/21/2016	3M LIBOR	0.12%	0.56950%	0.62340%	0.68950%	0.74340%
2006-A	612130HP2	3/21/2016	3M LIBOR	0.10%	0.56950%	0.62340%	0.66950%	0.72340%
2006-C	612130HR8	3/21/2016	1M LIBOR	1.20%	0.43200%	0.43210%	1.63200%	1.63210%
2012-A2	61205PAK5	3/21/2016	1M LIBOR	1.00%	0.43200%	0.43210%	1.43200%	1.43210%
2012-A3	61205PAL3	3/21/2016	1M LIBOR	1.05%	0.43200%	0.43210%	1.48200%	1.48210%
2012-B	61205PAM1	3/21/2016	1M LIBOR	1.20%	0.43200%	0.43210%	1.63200%	1.63210%

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	\$ 86,655.38	\$ 86,655.38	\$ -	\$ -	\$ -	\$ -	7.66%
2006-A	612130HP2	\$ 67,064.34	\$ 67,064.34	\$ -	\$ -	\$ -	\$ -	5.93%
2006-C	612130HR8	\$ 22,847.94	\$ 22,847.94	\$ -	\$ 45,617.23	\$ -	\$ 45,617.23	2.02%
2012-A2	61205PAK5	\$ 578,164.31	\$ 578,164.31	\$ -	\$ -	\$ -	\$ -	51.10%
2012-A3	61205PAL3	\$ 351,910.15	\$ 351,910.15	\$ -	\$ -	\$ -	\$ -	31.10%
2012-B	61205PAM1	\$ 24,751.94	\$ 24,751.94	\$ -	\$ 49,418.64	\$ -	\$ 49,418.64	2.19%
TOTAL		\$ 1,131,394.06	\$ 1,131,394.06	\$ -	\$ 95,035.87	\$ -	\$ 95,035.87	

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	\$ 2,954,000.00	\$ 2,954,000.00	\$ -	\$ -	\$ -	\$ -	21.55%
2006-A	612130HP2	\$ 6,809,000.00	\$ 6,809,000.00	\$ -	\$ -	\$ -	\$ -	49.68%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ 3,942,791.45	\$ 3,942,791.45	\$ -	\$ 422,796,196.44	\$ 4,561,208.55	\$ 418,234,987.89	28.77%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$13,705,791.45	\$ 13,705,791.45	\$ -	\$ 422,796,196.44	\$ 4,561,208.55	\$ 418,234,987.89	

TOTAL PRINCIPAL DISTRIBUTION	\$ 18,267,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 12/1/2015 through: 2/29/2016**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	25,161,352.12
ii	Principal Collections from Guarantor	\$	3,454,159.92
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(23,214.36)
v	Repurchases of Rehabilitated Loans	\$	(477,042.34)
vi	Additional Disbursements/Purchases		
vii	<b>Total Principal Collections</b>	\$	<u>28,115,255.34</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	95,912.91
ii	Capitalized Interest	\$	(2,874,209.84)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(2,778,296.93)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>25,336,958.41</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,606,618.78
ii	Interest Claims Received from Guarantors	\$	84,398.95
iii	Other System Adjustments	\$	(55.70)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>6,690,962.03</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	292,040.17
ii	Capitalized Interest	\$	2,874,209.84
iii	Interest Accrued During Period	\$	(9,845,211.61)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(6,678,961.60)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>12,000.43</u>

**Trust Activity from: 12/1/2015 through: 2/29/2016**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	17,657,037.97
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	225,450.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	28,604,796.40
ii	Student Loan Interest Received	\$	6,840,783.94
iii	Subsidized Interest Received	\$	721,001.85
iv	Investment Income on Trust Accounts	\$	12,939.92
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	22,545,000.00
ii	Bond Interest	\$	3,233,300.38
iii	Consolidation Loan Rebate Fees	\$	2,008,200.66
iv	Management and Servicing Fees	\$	1,430,950.32
v	Administrative Fees (trustee, listing, etc.)	\$	69,796.58
vi	Special Allowance Rebate	\$	3,307,046.52
vii	Repurchases of Rehabilitated Loans	\$	477,042.34
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Rehabilitated Loans	\$	190,480.05
ii	Administration Funds	\$	1,400,600.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>19,399,593.23</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****3/21/2016**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>19,399,593.23</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	86,655.38
ii	2006-A Bonds	\$	67,064.34
iii	2006-C Bonds	\$	22,847.94
iv	2012-A2 Bonds	\$	578,164.31
v	2012-A3 Bonds	\$	351,910.15
vi	2012-B Bonds	\$	24,751.94
vii	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,131,394.06</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	2,954,000.00
ii	2006-A Bonds	\$	6,809,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	8,504,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>18,267,000.00</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>1,199.17</b>

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

	03/01/15-05/31/15	06/01/15-08/31/15	09/01/15-11/30/15	12/01/15-02/29/16
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,052,316,150.24</b>	<b>\$ 1,023,923,675.51</b>	<b>\$ 996,929,296.69</b>	<b>\$ 972,699,356.69</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 27,869,331.34	\$ 27,740,474.50	\$ 25,628,562.11	\$ 25,161,352.12
ii Principal Collections from Guarantor	\$ 3,947,032.83	\$ 3,594,371.32	\$ 2,900,520.12	\$ 3,454,159.92
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (31,336.79)	\$ (25,155.00)	\$ (26,349.00)	\$ (23,214.36)
v Repurchase of Rehabilitated Loans	\$ (277,817.86)	\$ (1,363,289.70)	\$ (1,246,628.03)	\$ (477,042.34)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 31,507,209.52	\$ 29,946,401.12	\$ 27,256,105.20	\$ 28,115,255.34
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 7,359.34	\$ 6,701.69	\$ 3,802.24	\$ 95,912.91
ii Capitalized Interest	\$ (2,989,303.48)	\$ (2,932,313.31)	\$ (3,328,416.85)	\$ (2,874,209.84)
iii Total Non-Cash Principal Activity	\$ (2,981,944.14)	\$ (2,925,611.62)	\$ (3,324,614.61)	\$ (2,778,296.93)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 28,525,265.38</b>	<b>\$ 27,020,789.50</b>	<b>\$ 23,931,490.59</b>	<b>\$ 25,336,958.41</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 7,201,000.03	\$ 7,117,887.66	\$ 6,733,475.40	\$ 6,606,618.78
ii Interest Claims Received from Guarantors	\$ 102,298.52	\$ 84,145.89	\$ 98,140.90	\$ 84,398.95
iii Other System Adjustments	\$ (29.35)	\$ (63.81)	\$ (524.16)	\$ (55.70)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 7,303,269.20	\$ 7,201,969.74	\$ 6,831,092.14	\$ 6,690,962.03
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 330,368.99	\$ 326,519.93	\$ 242,958.21	\$ 292,040.17
ii Capitalized Interest	\$ 2,989,303.48	\$ 2,932,313.31	\$ 3,329,240.40	\$ 2,874,209.84
iii Interest Accrued During Period	\$ (10,755,732.32)	\$ (10,487,213.66)	\$ (10,104,841.34)	\$ (9,845,211.61)
iv Total Non-Cash Interest Adjustments	\$ (7,436,059.85)	\$ (7,228,380.42)	\$ (6,532,642.73)	\$ (6,678,961.60)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (132,790.65)</b>	<b>\$ (26,410.68)</b>	<b>\$ 298,449.41</b>	<b>\$ 12,000.43</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,023,923,675.51</b>	<b>\$ 996,929,296.69</b>	<b>\$ 972,699,356.69</b>	<b>\$ 947,350,397.85</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ 208.29</b>	<b>\$ 18,713.68</b>	<b>\$ (1,668.62)</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 22,547,230.54</b>	<b>\$ 19,757,756.46</b>	<b>\$ 17,657,037.97</b>	<b>\$ 20,990,673.28</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 10,316,320.00</b>	<b>\$ 10,012,520.00</b>	<b>\$ 9,737,930.00</b>	<b>\$ 9,512,480.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,056,787,434.34</b>	<b>\$ 1,026,718,286.83</b>	<b>\$ 1,000,092,656.04</b>	<b>\$ 977,853,551.13</b>

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

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016	
<b>STATUS</b>											
<b>INTERIM:</b>											
<b>In School</b>	6.03%	6.06%	487	395	0.4%	0.4%	\$ 1,535,150	\$ 1,251,390	0.2%	0.1%	
<b>Grace</b>	5.88%	6.03%	125	113	0.1%	0.1%	\$ 443,827	\$ 384,297	0.0%	0.0%	
<b>TOTAL INTERIM</b>	<b>6.00%</b>	<b>6.06%</b>	<b>612</b>	<b>508</b>	<b>0.5%</b>	<b>0.5%</b>	<b>\$ 1,978,977</b>	<b>\$ 1,635,687</b>	<b>0.2%</b>	<b>0.2%</b>	
<b>REPAYMENT</b>											
<b>Active</b>	<b>4.28%</b>	<b>4.27%</b>	<b>98,074</b>	<b>94,466</b>	<b>84.4%</b>	<b>83.7%</b>	<b>\$ 833,319,866</b>	<b>\$ 803,547,942</b>	<b>86.9%</b>	<b>86.1%</b>	
Current	4.16%	4.16%	85,368	83,272	73.4%	73.8%	\$ 739,207,382	\$ 718,263,197	77.1%	76.9%	
31-60 Days Delinquent	5.01%	4.99%	3,616	2,850	3.1%	2.5%	\$ 28,154,078	\$ 22,377,015	2.9%	2.4%	
61-90 Days Delinquent	5.10%	5.08%	2,095	1,894	1.8%	1.7%	\$ 15,770,472	\$ 14,804,693	1.6%	1.6%	
91-120 Days Delinquent	5.09%	5.11%	1,462	1,682	1.3%	1.5%	\$ 10,484,093	\$ 12,707,063	1.1%	1.4%	
> 120 Days Delinquent	5.08%	5.09%	5,533	4,768	4.8%	4.2%	\$ 39,703,841	\$ 35,395,974	4.1%	3.8%	
<b>Deferment</b>	4.94%	4.92%	11,114	10,688	9.6%	9.5%	\$ 68,370,378	\$ 65,390,178	7.1%	7.0%	
<b>Forbearance</b>	5.10%	5.08%	5,096	5,570	4.4%	4.9%	\$ 46,170,731	\$ 51,861,196	4.8%	5.6%	
<b>TOTAL REPAYMENT</b>	<b>4.35%</b>	<b>4.35%</b>	<b>114,284</b>	<b>110,724</b>	<b>98.3%</b>	<b>98.1%</b>	<b>\$ 947,860,975</b>	<b>\$ 920,799,316</b>	<b>98.8%</b>	<b>98.6%</b>	
<b>Claims in Process</b>	5.41%	5.04%	1,365	1,603	1.2%	1.4%	\$ 9,120,227	\$ 11,188,217	1.0%	1.2%	
<b>Aged Claims Rejected</b>	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
<b>GRAND TOTAL</b>	<b>4.36%</b>	<b>4.36%</b>	<b>116,261</b>	<b>112,835</b>	<b>100%</b>	<b>100%</b>	<b>\$ 958,960,179</b>	<b>\$ 933,623,220</b>	<b>100%</b>	<b>100%</b>	
<b>In Collections</b>	<b>5.93%</b>	<b>5.93%</b>	<b>6</b>	<b>6</b>	<b>0%</b>	<b>0%</b>	<b>\$ 23,001</b>	<b>\$ 23,001</b>	<b>0%</b>	<b>0%</b>	
<b>TOTAL POOL</b>	<b>4.36%</b>	<b>4.36%</b>	<b>116,267</b>	<b>112,841</b>	<b>0%</b>	<b>0%</b>	<b>\$ 958,983,180</b>	<b>\$ 933,646,221</b>	<b>0%</b>	<b>100%</b>	

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>2/29/2016</b>
Cumulative Claims submitted (# of loans)	50,298
Cumulative Claims rejected (# of loans)	88
<b>Cumulative Reject Rate</b>	<b>0.17%</b>

<b>VIV. MHESAC Payment History and CPRs</b>		
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
05/31/15	\$ 1,009,935,460	5.24%
08/31/15	\$ 982,891,669	5.18%
11/30/15	\$ 958,960,179	5.07%
02/29/16	\$ 933,623,220	5.01%

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