



**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 May 01, 2014 through May 31, 2014**

**Distribution Date: June 20, 2014**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>4/30/2014</b>	<b>Activity</b>	<b>5/31/2014</b>
A	i Principal Balance	\$ 1,134,457,054.31	\$ (11,802,565.37)	\$ 1,122,654,488.94
	ii Accrued Interest	\$ 13,982,909.76	\$ 55,627.58	\$ 14,038,537.34
	iii Total Student Loan Pool	\$ <b>1,148,439,964.07</b>		\$ <b>1,136,693,026.28</b>
	iv Pending Portfolio adjustments	\$ (1,388,088.41)		\$ -
	v Trust Cash	\$ 25,079,797.81		\$ 23,094,142.34
	vi Specified Reserve Account Balance	\$ 11,613,380.00		\$ 11,495,570.00
	vii <b>Total Adjusted Pool</b>	\$ <b>1,183,745,053.47</b>		\$ <b>1,171,282,738.62</b>
B	i Weighted Average Coupon (WAC)	4.410%		4.400%
	ii Weighted Average Remaining Term	180.18		179.65
	iii Number of Loans	139,465		138,041
	iv Number of Borrowers	56,180		55,667
	v Outstanding Principal Balance - T-Bill	\$ 15,754,874.00		\$ 15,571,375.61
	vi Outstanding Principal Balance - LIBOR	\$ 1,118,702,180.31		\$ 1,107,083,113.33

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 4/30/2014</b>	<b>Pool Factor 4/30/2014</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%	\$ 72,454,000.00	6.24%	\$ 72,454,000.00	6.30%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 88,322,000.00	7.61%	\$ 88,322,000.00	7.68%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.55%	\$ 18,000,000.00	1.57%
	iv 2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 8,762,000.00	0.75%	\$ -	0.00%
	v 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	55.88%	\$ 645,981,000.00	56.19%
	vi 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	26.29%	\$ 305,300,000.00	26.56%
	vii 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.68%	\$ 19,500,000.00	1.70%
	viii Total Bonds Outstanding Senior		\$ 1,123,838,000.00		96.77%	\$ 1,112,057,000.00	96.74%	
	ix Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		3.23%	\$ 37,500,000.00	3.26%	
	x <b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		\$ 1,161,338,000.00			\$ 1,149,557,000.00		

<b>Indenture Percentage</b>		<b>4/30/2014</b>	<b>5/31/2014</b>
D	i Senior Parity	105.03%	105.12%
	ii Subordinate Parity	101.63%	101.68%

<b>Monthly Trigger Percentage</b>		<b>4/30/2014</b>	<b>5/31/2014</b>
E	i Senior Percentage	102.98%	102.82%
	ii Subordinate Percentage	99.59%	99.40%

<b>Reserve Account</b>		<b>4/30/2014</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 (\$)	\$ 11,613,380.00	\$ 11,495,570.00
	iv Current Reserve Balance - (\$)		\$ 11,495,570.00
	v Draws on Reserve - Current Month(\$)		\$ 117,810.00

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

<b>Trust Accounts</b>		<b>4/30/2014</b>	<b>5/31/2014</b>
A	i Acquisition Account	\$ 50,721.13	\$ 50,721.13
	ii Administration Account	\$ 1,739,900.00	\$ 1,739,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 20,933,285.70	\$ 18,771,185.27
	iv Reserve Account	\$ 11,613,380.00	\$ 11,495,570.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,355,890.98	\$ 2,532,335.94
	viii Total Trust Accounts	\$ 36,693,177.81	\$ 34,589,712.34

<b>Parity Calculations</b>		<b>4/30/2014</b>	<b>5/31/2014</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,134,457,054.31	\$ 1,122,654,488.94
	ii Pending System Adjustments	(1,388,088.41)	-
	iii Accrued Borrower Interest	13,982,909.76	14,038,537.34
	iv Accrued Subsidized Interest	1,535,342.66	736,781.87
	v Less: Unguaranteed Amount Uncollectibles	(726,376.97)	(717,221.46)
	vi Trust Cash and Investments	36,693,177.81	34,589,712.34
	vii Payments in Transit	1,963,298.81	936,077.27
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,186,517,317.97	\$ 1,172,238,376.30
	Less:		
	x Accrued Payables	5,729,025.39	2,786,676.00
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,180,788,292.58	\$ 1,169,451,700.30

<b>Bond Interest Outstanding</b>		<b>4/30/2014</b>	<b>5/31/2014</b>
C	i Senior Interest	\$ 375,945.64	\$ 481,613.77
	ii Subordinate Interest	106,558.33	109,441.33
	iii Total Bond Interest	\$ 482,503.97	\$ 591,055.10

<b>Bonds Outstanding</b>		<b>4/30/2014</b>	<b>5/31/2014</b>
D	i Senior Bonds	\$ 1,123,838,000.00	\$ 1,112,057,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,161,338,000.00	\$ 1,149,557,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>4/30/2014</b>	<b>5/31/2014</b>
E	i Senior Distribution Amount	\$ 22,250,000.00	\$ 20,163,000.00

<b>Indenture Percentage</b>		<b>4/30/2014</b>	<b>5/31/2014</b>
F	i Senior Parity $Bxi / (Ci + Di)$	105.03%	105.12%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	101.63%	101.68%

<b>Monthly Trigger Percentage</b>		<b>4/30/2014</b>	<b>5/31/2014</b>
G	i Senior Percentage $Bi / (Di - Ei)$	102.98%	102.82%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.59%	99.40%

<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	102.98%	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%
TOTAL		\$ 1,139,415.51	\$ 1,139,415.51	\$ -	\$ 92,683.27	\$ -	\$ 92,683.27	

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%
TOTAL		\$ 21,319,583.26	\$ 20,163,000.00	\$ 1,156,583.26	\$ 278,915,708.53	\$ -	\$ 280,072,291.79	

TOTAL PRINCIPAL DISTRIBUTION	\$ 20,163,000.00
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**MHESAC 1993 Master Indenture**

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

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	11,064,778.03
ii	Principal Collections from Guarantor	\$	1,891,905.79
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(46,147.67)
v	Repurchases of Rehabilitated Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>12,910,536.15</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	6,415.26
ii	Capitalized Interest	\$	(1,114,386.04)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(1,107,970.78)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>11,802,565.37</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	2,594,373.77
ii	Interest Claims Received from Guarantors	\$	50,190.19
iii	Other System Adjustments	\$	(16.27)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>2,644,547.69</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	160,420.31
ii	Capitalized Interest	\$	1,114,386.04
iii	Interest Accrued During Period	\$	(3,974,981.62)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(2,700,175.27)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(55,627.58)</u>

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

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	25,079,797.81
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	117,810.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	12,531,301.22
ii	Student Loan Interest Received	\$	2,664,205.62
iii	Subsidized Interest Received	\$	1,165,983.67
iv	Investment Income on Trust Accounts	\$	266.57
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	11,781,000.00
ii	Bond Interest	\$	944,037.35
iii	Consolidation Loan Rebate Fees	\$	775,589.36
iv	Management and Servicing Fees	\$	569,668.07
v	Administrative Fees (trustee, listing, etc.)	\$	78,075.84
vi	Special Allowance Rebate	\$	4,316,851.93
vii	Repurchases of Rehabilitated Loans	\$	-
<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	\$	50,721.13
vi	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**

	02/01/14-02/28/14	03/01/14-03/31/14	04/01/14-04/30/14	05/01/14-05/31/14
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,176,495,079.76</b>	<b>\$ 1,168,334,099.91</b>	<b>\$ 1,158,073,881.03</b>	<b>\$ 1,148,439,964.07</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 8,668,901.98	\$ 9,358,822.11	\$ 9,215,588.42	\$ 11,064,778.03
ii Principal Collections from Guarantor	\$ 1,398,353.98	\$ 2,480,789.36	\$ 1,460,499.02	\$ 1,891,905.79
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (54,502.14)	\$ (35,721.96)	\$ (31,504.08)	\$ (46,147.67)
v Repurchase of Rehabilitated Loans	\$ (1,087,259.92)	\$ (383,358.09)	\$ -	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,925,493.90	\$ 11,420,531.42	\$ 10,644,583.36	\$ 12,910,536.15
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 4,834.96	\$ 2,504.69	\$ 3,869.36	\$ 6,415.26
ii Capitalized Interest	\$ (1,202,205.58)	\$ (915,951.11)	\$ (876,738.71)	\$ (1,114,386.04)
iii Total Non-Cash Principal Activity	\$ (1,197,370.62)	\$ (913,446.42)	\$ (872,869.35)	\$ (1,107,970.78)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 7,728,123.28</b>	<b>\$ 10,507,085.00</b>	<b>\$ 9,771,714.01</b>	<b>\$ 11,802,565.37</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,728,757.08	\$ 2,669,107.10	\$ 2,680,700.27	\$ 2,594,373.77
ii Interest Claims Received from Guarantors	\$ 40,273.72	\$ 58,648.30	\$ 36,710.36	\$ 50,190.19
iii Other System Adjustments	\$ (131.22)	\$ (55.89)	\$ (13.87)	\$ (16.27)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,768,899.58	\$ 2,727,699.51	\$ 2,717,396.76	\$ 2,644,547.69
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 147,059.05	\$ 151,661.77	\$ 144,848.43	\$ 160,420.31
ii Capitalized Interest	\$ 1,202,205.58	\$ 915,951.11	\$ 876,738.71	\$ 1,114,386.04
iii Interest Accrued During Period	\$ (3,685,307.64)	\$ (4,042,178.51)	\$ (3,876,780.95)	\$ (3,974,981.62)
iv Total Non-Cash Interest Adjustments	\$ (2,336,043.01)	\$ (2,974,565.63)	\$ (2,855,193.81)	\$ (2,700,175.27)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 432,856.57</b>	<b>\$ (246,866.12)</b>	<b>\$ (137,797.05)</b>	<b>\$ (55,627.58)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,168,334,099.91</b>	<b>\$ 1,158,073,881.03</b>	<b>\$ 1,148,439,964.07</b>	<b>\$ 1,136,693,026.28</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (100.00)</b>	<b>\$ (13,536.60)</b>	<b>\$ (1,388,088.41)</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 20,849,658.35</b>	<b>\$ 14,911,095.96</b>	<b>\$ 25,079,797.81</b>	<b>\$ 23,094,142.34</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 11,805,000.00</b>	<b>\$ 11,628,950.00</b>	<b>\$ 11,613,380.00</b>	<b>\$ 11,495,570.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,200,988,658.26</b>	<b>\$ 1,184,600,390.39</b>	<b>\$ 1,183,745,053.47</b>	<b>\$ 1,171,282,738.62</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014
<b>INTERIM:</b>										
In School	6.11%	6.06%	1,891	1,443	1.4%	1.0%	\$ 6,174,301	\$ 4,749,898	0.5%	0.4%
Grace	6.30%	6.29%	623	1,035	0.4%	0.7%	\$ 1,915,288	\$ 3,202,707	0.2%	0.3%
<b>TOTAL INTERIM</b>	<b>6.16%</b>	<b>6.15%</b>	<b>2,514</b>	<b>2,478</b>	<b>1.8%</b>	<b>1.8%</b>	<b>\$ 8,089,589</b>	<b>\$ 7,952,605</b>	<b>0.7%</b>	<b>0.7%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.29%</b>	<b>4.30%</b>	<b>110,368</b>	<b>111,260</b>	<b>79.1%</b>	<b>80.6%</b>	<b>\$ 950,755,918</b>	<b>\$ 949,232,281</b>	<b>83.8%</b>	<b>84.6%</b>
Current	4.19%	4.19%	97,151	97,341	69.7%	70.5%	\$ 857,125,041	\$ 851,754,071	75.6%	75.9%
31-60 Days Delinquent	4.96%	5.12%	4,049	4,118	2.9%	3.0%	\$ 29,375,057	\$ 29,641,131	2.6%	2.6%
61-90 Days Delinquent	5.08%	5.09%	2,187	2,612	1.6%	1.9%	\$ 16,800,287	\$ 17,121,944	1.5%	1.5%
91-120 Days Delinquent	5.04%	5.11%	1,543	1,754	1.1%	1.3%	\$ 11,064,009	\$ 14,338,772	1.0%	1.3%
> 120 Days Delinquent	5.13%	5.05%	5,438	5,435	3.9%	3.9%	\$ 36,391,524	\$ 36,376,363	3.2%	3.2%
<b>Deferment</b>	<b>5.01%</b>	<b>5.01%</b>	<b>18,465</b>	<b>16,590</b>	<b>13.2%</b>	<b>12.0%</b>	<b>\$ 109,846,520</b>	<b>\$ 100,903,188</b>	<b>9.7%</b>	<b>9.0%</b>
<b>Forbearance</b>	<b>5.04%</b>	<b>5.01%</b>	<b>6,341</b>	<b>6,039</b>	<b>4.5%</b>	<b>4.4%</b>	<b>\$ 54,442,978</b>	<b>\$ 53,249,398</b>	<b>4.8%</b>	<b>4.7%</b>
<b>TOTAL REPAYMENT</b>	<b>4.39%</b>	<b>4.38%</b>	<b>135,174</b>	<b>133,889</b>	<b>96.9%</b>	<b>97.0%</b>	<b>\$ 1,115,045,416</b>	<b>\$ 1,103,384,867</b>	<b>98.3%</b>	<b>98.3%</b>
<b>Claims in Process</b>	<b>5.19%</b>	<b>5.22%</b>	<b>1,777</b>	<b>1,674</b>	<b>1.3%</b>	<b>1.2%</b>	<b>\$ 11,322,049</b>	<b>\$ 11,317,017</b>	<b>1.0%</b>	<b>1.0%</b>
<b>Aged Claims Rejected</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>	<b>4.41%</b>	<b>4.40%</b>	<b>139,465</b>	<b>138,041</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,134,457,054</b>	<b>\$ 1,122,654,489</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>5/31/2014</b>
Cumulative Claims submitted (# of loans)	45,810
Cumulative Claims rejected (# of loans)	88
<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 *
02/28/14	\$ 1,154,735,853	5.44%
03/31/14	\$ 1,144,228,768	5.45%
04/30/14	\$ 1,134,457,054	5.43%
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		