



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

**Reporting Period May 01, 2015 through May 31, 2015**

**Distribution Date: June 22, 2015**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>4/30/2015</b>	<b>Activity</b>	<b>5/31/2015</b>
A	i	Principal Balance	\$ 1,018,406,999.80	\$ (8,471,540.12) \$ 1,009,935,459.68
	ii	Accrued Interest	\$ 14,032,153.52	\$ (43,937.69) \$ 13,988,215.83
	iii	Total Student Loan Pool	<b>\$ 1,032,439,153.32</b>	<b>\$ 1,023,923,675.51</b>
	iv	Pending Portfolio adjustments	\$ 8,627.19	\$ 208.29
	v	Trust Cash	\$ 21,626,039.21	\$ 22,547,230.54
	vi	Specified Reserve Account Balance	\$ 10,403,920.00	\$ 10,316,320.00
	vii	<b>Total Adjusted Pool</b>	<b>\$ 1,064,477,739.72</b>	<b>\$ 1,056,787,434.34</b>
B	i	Weighted Average Coupon (WAC)	4.380%	4.370%
	ii	Weighted Average Remaining Term	175.81	175.36
	iii	Number of Loans	123,906	122,914
	iv	Number of Borrowers	50,120	49,710
	v	Outstanding Principal Balance - T-Bill	\$ 14,108,989.13	\$ 13,949,643.69
	vi	Outstanding Principal Balance - LIBOR	\$ 1,004,298,010.67	\$ 995,985,815.99

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 4/30/2015</b>	<b>Pool Factor 4/30/2015</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%	\$ 58,826,000.00	5.65%	\$ 58,826,000.00	5.70%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 60,515,000.00	5.82%	\$ 60,515,000.00	5.87%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.73%	\$ 18,000,000.00	1.74%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 578,251,000.00	55.58%	\$ 569,491,000.00	55.20%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	29.34%	\$ 305,300,000.00	29.59%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.87%	\$ 19,500,000.00	1.89%
	vii	Total Bonds Outstanding Senior		\$ 1,002,892,000.00		\$ 994,132,000.00	96.40%	\$ 994,132,000.00	96.36%
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	3.60%	\$ 37,500,000.00	3.64%
	ix	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		<b>\$ 1,040,392,000.00</b>		<b>\$ 1,031,632,000.00</b>		<b>\$ 1,031,632,000.00</b>	

<b>Indenture Percentage</b>		<b>4/30/2015</b>	<b>5/31/2015</b>	
D	i	Senior Parity	106.00%	106.09%
	ii	Subordinate Parity	102.17%	102.22%

<b>Monthly Trigger Percentage</b>		<b>4/30/2015</b>	<b>5/31/2015</b>	
E	i	Senior Percentage	103.50%	103.64%
	ii	Subordinate Percentage	99.70%	99.80%

<b>Reserve Account</b>		<b>4/30/2015</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 (\$)	\$ 10,403,920.00	\$ 10,316,320.00
	iv	Current Reserve Balance - (\$)		\$ 10,316,320.00
	v	Draws on Reserve - Current Month(\$)		\$ 87,600.00

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

<b>Trust Accounts</b>		<b>4/30/2015</b>	<b>5/31/2015</b>
A	i Acquisition Account	\$ 1,889.69	\$ 1,889.69
	ii Administration Account	\$ 1,727,000.00	\$ 1,727,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 17,683,461.80	\$ 18,714,108.32
	iv Reserve Account	\$ 10,403,920.00	\$ 10,316,320.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,213,687.72	\$ 2,104,232.53
	viii Total Trust Accounts	\$ 32,029,959.21	\$ 32,863,550.54

<b>Parity Calculations</b>		<b>4/30/2015</b>	<b>5/31/2015</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,018,406,999.80	\$ 1,009,935,459.68
	ii Pending System Adjustments	8,627.19	208.29
	iii Accrued Borrower Interest	14,032,153.52	13,988,215.83
	iv Accrued Subsidized Interest	272,131.19	538,352.89
	v Less: Unguaranteed Amount Uncollectibles	(577,956.09)	(558,413.31)
	vi Trust Cash and Investments	32,029,959.21	32,863,550.54
	vii Payments in Transit	556,856.87	758,951.04
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,064,728,771.69	\$ 1,057,526,324.96
	Less:		
	x Accrued Payables	1,223,539.77	2,416,932.43
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,063,505,231.92	\$ 1,055,109,392.53

<b>Bond Interest Outstanding</b>		<b>4/30/2015</b>	<b>5/31/2015</b>
C	i Senior Interest	\$ 376,311.92	\$ 442,336.40
	ii Subordinate Interest	109,572.95	111,162.01
	iii Total Bond Interest	\$ 485,884.87	\$ 553,498.41

<b>Bonds Outstanding</b>		<b>4/30/2015</b>	<b>5/31/2015</b>
D	i Senior Bonds	\$ 1,002,892,000.00	\$ 994,132,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,040,392,000.00	\$ 1,031,632,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>4/30/2015</b>	<b>5/31/2015</b>
E	i Senior Distribution Amount	\$ 18,892,000.00	\$ 19,688,000.00

<b>Indenture Percentage</b>		<b>4/30/2015</b>	<b>5/31/2015</b>
F	i Senior Parity $Bxi / (Ci + Di)$	106.00%	106.09%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	102.17%	102.22%

<b>Monthly Trigger Percentage</b>		<b>4/30/2015</b>	<b>5/31/2015</b>
G	i Senior Percentage $Bi / (Di - Ei)$	103.50%	103.64%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.70%	99.80%

<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	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>\$ -</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	\$ 371,914,137.80	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>
-------------------------------------	-------------------------

**MHESAC 1993 Master Indenture**

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

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	8,493,958.76
ii	Principal Collections from Guarantor	\$	1,198,056.68
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(12,030.85)
v	Repurchases of Rehabilitated Loans	\$	(8,665.77)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>9,671,318.82</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	1,815.70
ii	Capitalized Interest	\$	(1,201,594.40)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(1,199,778.70)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>8,471,540.12</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	2,303,055.91
ii	Interest Claims Received from Guarantors	\$	27,229.53
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>2,330,285.44</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	107,148.01
ii	Capitalized Interest	\$	1,201,594.40
iii	Interest Accrued During Period	\$	(3,595,090.16)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(2,286,347.75)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>43,937.69</u>

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

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	21,626,039.21
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	87,600.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	9,465,551.87
ii	Student Loan Interest Received	\$	2,343,532.46
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	875.31
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	8,760,000.00
ii	Bond Interest	\$	925,092.74
iii	Consolidation Loan Rebate Fees	\$	710,089.51
iv	Management and Servicing Fees	\$	511,669.70
v	Administrative Fees (trustee, listing, etc.)	\$	69,516.36
vi	Special Allowance Rebate	\$	-
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	\$	1,889.69
vi	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**

	02/01/15-02/28/15	03/01/15-03/31/15	04/01/15-04/30/15	05/01/15-05/31/15
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,061,170,357.18</b>	<b>\$ 1,052,316,150.24</b>	<b>\$ 1,042,208,742.92</b>	<b>\$ 1,032,439,153.32</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 9,261,769.76	\$ 10,274,566.25	\$ 9,100,806.33	\$ 8,493,958.76
ii Principal Collections from Guarantor	\$ 1,203,523.32	\$ 1,177,220.36	\$ 1,571,755.79	\$ 1,198,056.68
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (11,624.69)	\$ (8,243.66)	\$ (11,062.28)	\$ (12,030.85)
v Repurchase of Rehabilitated Loans	\$ (822,335.28)	\$ (269,152.09)	\$ -	\$ (8,665.77)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,631,333.11	\$ 11,174,390.86	\$ 10,661,499.84	\$ 9,671,318.82
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 1,013.10	\$ 2,048.62	\$ 3,495.02	\$ 1,815.70
ii Capitalized Interest	\$ (1,189,992.28)	\$ (970,351.57)	\$ (817,357.51)	\$ (1,201,594.40)
iii Total Non-Cash Principal Activity	\$ (1,188,979.18)	\$ (968,302.95)	\$ (813,862.49)	\$ (1,199,778.70)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 8,442,353.93</b>	<b>\$ 10,206,087.91</b>	<b>\$ 9,847,637.35</b>	<b>\$ 8,471,540.12</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,386,234.48	\$ 2,441,888.67	\$ 2,456,055.45	\$ 2,303,055.91
ii Interest Claims Received from Guarantors	\$ 28,694.73	\$ 27,661.22	\$ 47,407.77	\$ 27,229.53
iii Other System Adjustments	\$ -	\$ (5.43)	\$ (23.92)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,414,929.21	\$ 2,469,544.46	\$ 2,503,439.30	\$ 2,330,285.44
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 138,259.54	\$ 117,701.01	\$ 105,519.97	\$ 107,148.01
ii Capitalized Interest	\$ 1,189,992.28	\$ 970,351.57	\$ 817,357.51	\$ 1,201,594.40
iii Interest Accrued During Period	\$ (3,331,328.02)	\$ (3,656,277.63)	\$ (3,504,364.53)	\$ (3,595,090.16)
iv Total Non-Cash Interest Adjustments	\$ (2,003,076.20)	\$ (2,568,225.05)	\$ (2,581,487.05)	\$ (2,286,347.75)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 411,853.01</b>	<b>\$ (98,680.59)</b>	<b>\$ (78,047.75)</b>	<b>\$ 43,937.69</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,052,316,150.24</b>	<b>\$ 1,042,208,742.92</b>	<b>\$ 1,032,439,153.32</b>	<b>\$ 1,023,923,675.51</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (13,747.47)</b>	<b>\$ 8,497.27</b>	<b>\$ 8,627.19</b>	<b>\$ 208.29</b>
<b>(+) Trust Cash Available</b>	<b>\$ 20,497,366.01</b>	<b>\$ 14,105,998.17</b>	<b>\$ 21,626,039.21</b>	<b>\$ 22,547,230.54</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 10,591,710.00</b>	<b>\$ 10,416,430.00</b>	<b>\$ 10,403,920.00</b>	<b>\$ 10,316,320.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,083,391,478.78</b>	<b>\$ 1,066,739,668.36</b>	<b>\$ 1,064,477,739.72</b>	<b>\$ 1,056,787,434.34</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
<b>INTERIM:</b>										
In School	6.15%	6.09%	893	655	0.7%	0.5%	\$ 2,900,865	\$ 2,126,691	0.3%	0.2%
Grace	6.12%	6.25%	206	423	0.2%	0.3%	\$ 661,034	\$ 1,344,556	0.1%	0.1%
<b>TOTAL INTERIM</b>	<b>6.15%</b>	<b>6.15%</b>	<b>1,099</b>	<b>1,078</b>	<b>0.9%</b>	<b>0.9%</b>	<b>\$ 3,561,899</b>	<b>\$ 3,471,247</b>	<b>0.3%</b>	<b>0.3%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.28%</b>	<b>4.28%</b>	<b>102,405</b>	<b>103,382</b>	<b>82.6%</b>	<b>84.1%</b>	<b>\$ 873,129,514</b>	<b>\$ 875,514,178</b>	<b>85.7%</b>	<b>86.7%</b>
Current	4.17%	4.17%	90,100	90,509	72.7%	73.6%	\$ 783,416,686	\$ 782,204,104	76.9%	77.5%
31-60 Days Delinquent	5.10%	5.05%	3,919	3,787	3.2%	3.1%	\$ 28,391,724	\$ 29,126,642	2.8%	2.9%
61-90 Days Delinquent	5.09%	5.09%	2,188	2,478	1.8%	2.0%	\$ 16,500,858	\$ 15,556,848	1.6%	1.5%
91-120 Days Delinquent	5.21%	5.03%	1,597	1,773	1.3%	1.4%	\$ 12,318,835	\$ 14,557,440	1.2%	1.4%
> 120 Days Delinquent	5.10%	5.12%	4,601	4,835	3.7%	3.9%	\$ 32,501,411	\$ 34,069,144	3.2%	3.4%
<b>Deferment</b>	<b>4.95%</b>	<b>4.93%</b>	<b>13,767</b>	<b>12,132</b>	<b>11.1%</b>	<b>9.9%</b>	<b>\$ 81,810,595</b>	<b>\$ 73,585,158</b>	<b>8.0%</b>	<b>7.3%</b>
<b>Forbearance</b>	<b>5.10%</b>	<b>5.15%</b>	<b>5,702</b>	<b>5,363</b>	<b>4.6%</b>	<b>4.4%</b>	<b>\$ 53,545,247</b>	<b>\$ 50,898,114</b>	<b>5.3%</b>	<b>5.0%</b>
<b>TOTAL REPAYMENT</b>	<b>4.37%</b>	<b>4.36%</b>	<b>121,874</b>	<b>120,877</b>	<b>98.4%</b>	<b>98.3%</b>	<b>\$ 1,008,485,356</b>	<b>\$ 999,997,450</b>	<b>99.0%</b>	<b>99.0%</b>
<b>Claims in Process</b>	<b>4.93%</b>	<b>5.03%</b>	<b>933</b>	<b>957</b>	<b>0.8%</b>	<b>0.8%</b>	<b>\$ 6,359,745</b>	<b>\$ 6,440,042</b>	<b>0.6%</b>	<b>0.6%</b>
<b>Aged Claims Rejected</b>	<b>0.00%</b>	<b>3.63%</b>	<b>-</b>	<b>2</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ 26,721</b>	<b>0.0%</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>	<b>4.38%</b>	<b>4.37%</b>	<b>123,906</b>	<b>122,914</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,018,407,000</b>	<b>\$ 1,009,935,460</b>	<b>100%</b>	<b>100%</b>

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

<b>VIV. MHESAC Payment History and CPRs</b>		
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
02/28/15	\$ 1,038,460,725	5.26%
03/31/15	\$ 1,028,254,637	5.27%
04/30/15	\$ 1,018,407,000	5.28%
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