



**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, 2016 through May 31, 2016**

**Distribution Date: June 20, 2016**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>			<b>2/29/2016</b>	<b>Activity</b>	<b>5/31/2016</b>
A	i	Portfolio Balance	\$ 933,646,221.18	\$ (28,181,924.84)	\$ 905,464,296.34
	ii	Accrued Interest	\$ 13,704,176.67	\$ 96,804.36	\$ 13,800,981.03
	iii	Total Pool	<b>\$ 947,350,397.85</b>		<b>\$ 919,265,277.37</b>
	iv	Pending Portfolio adjustments	\$ -		\$ (193.76)
	v	Trust Cash	\$ 20,990,673.28		\$ 22,045,499.08
	vi	Specified Reserve Account Balance	\$ 9,512,480.00		\$ 9,233,250.00
	vii	<b>Total Adjusted Pool</b>	<b>\$ 977,853,551.13</b>		<b>\$ 950,543,832.69</b>
B	i	Weighted Average Coupon (WAC)	4.360%		4.350%
	ii	Weighted Average Remaining Term	172.64		172.08
	iii	Number of Loans	112,835		110,355
	iv	Number of Borrowers	45,732		44,752
	v	Outstanding Principal Balance - T-Bill	\$ 12,441,662.67		\$ 12,092,424.21
	vi	Outstanding Principal Balance - LIBOR	\$ 921,181,557.82		\$ 907,143,676.92

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 2/29/2016</b>	<b>Pool Factor 2/29/2016</b>	<b>Balance 5/31/2016</b>	<b>Pool Factor 5/31/2016</b>		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 49,719,000.00	5.23%	\$ 46,765,000.00	5.06%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 39,628,000.00	4.17%	\$ 32,819,000.00	3.55%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.89%	\$ 18,000,000.00	1.95%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 519,101,000.00	54.57%	\$ 500,941,000.00	54.25%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	32.09%	\$ 305,300,000.00	33.07%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.05%	\$ 19,500,000.00	2.11%
	vii	Total Bonds Outstanding Senior		\$ 913,748,000.00		96.06%	\$ 885,825,000.00	95.94%	
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00		3.94%	\$ 37,500,000.00	4.06%	
	ix	<b>Total Bonds Outstanding 1993 Master Indenture</b>		<b>\$ 951,248,000.00</b>			<b>\$ 923,325,000.00</b>		

  

<b>Indenture Percentage</b>		<b>2/29/2016</b>	<b>5/31/2016</b>	
D	i	Senior Parity	106.86%	107.14%
	ii	Subordinate Parity	102.64%	102.78%

  

<b>Monthly Trigger Percentage</b>		<b>2/29/2016</b>	<b>5/31/2016</b>	
E	i	Senior Percentage	104.26%	104.44%
	ii	Subordinate Percentage	100.07%	100.11%

  

<b>Reserve Account</b>		<b>2/29/2016</b>	<b>5/31/2016</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 (\$)	\$ 9,512,480.00	\$ 9,233,250.00
	iv	Current Reserve Balance - (\$)		\$ 9,233,250.00
	v	Draws on Reserve - Current Quarter (\$)		\$ 279,230.00

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

<b>Trust Accounts</b>		<b>2/29/2016</b>	<b>5/31/2016</b>
A	i Acquisition Account	\$ 190,480.05	\$ 589,776.46
	ii Administration Account	\$ 1,400,600.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 17,526,194.79	\$ 17,338,408.14
	iv Reserve Account	\$ 9,512,480.00	\$ 9,233,250.00
	v Surplus Subaccount	\$ 1,873,398.44	\$ 2,716,714.48
	vii Total Trust Accounts	\$ 30,503,153.28	\$ 31,278,749.08

  

<b>Parity Calculations</b>		<b>2/29/2016</b>	<b>5/31/2016</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 933,646,221.18	\$ 905,464,296.34
	ii Pending System Adjustments	-	(193.76)
	iii Accrued Borrower Interest	13,704,176.67	13,800,981.03
	iv Accrued Subsidized Interest	487,649.59	489,163.34
	v Less: Unguaranteed Amount Uncollectibles	(475,295.38)	(430,722.33)
	vi Trust Cash and Investments	30,503,153.28	31,278,749.08
	vii Payments in Transit	1,010,988.47	926,910.82
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 978,876,893.81	\$ 951,529,184.52
	Less:		
	x Accrued Payables	2,020,152.10	1,938,841.98
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 976,856,741.71	\$ 949,590,342.54

  

<b>Bond Interest Outstanding</b>		<b>2/29/2016</b>	<b>5/31/2016</b>
C	i Senior Interest	\$ 383,980.88	\$ 508,680.19
	ii Subordinate Interest	\$ 108,514.72	\$ 115,825.75
	iii Total Bond Interest	\$ 492,495.60	\$ 624,505.94

  

<b>Bonds Outstanding</b>		<b>2/29/2016</b>	<b>5/31/2016</b>
D	i Senior Bonds	\$ 913,748,000.00	\$ 885,825,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 951,248,000.00	\$ 923,325,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>2/29/2016</b>	<b>5/31/2016</b>
E	i Senior Distribution Amount	\$ 18,267,000.00	\$ 18,842,000.00

  

<b>Indenture Percentage</b>		<b>2/29/2016</b>	<b>5/31/2016</b>
F	i Senior Parity $B_{xi} / (C_i + D_i)$	106.86%	107.14%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	102.64%	102.78%

  

<b>Monthly Trigger Percentage</b>		<b>2/29/2016</b>	<b>5/31/2016</b>
G	i Senior Percentage $B_i / (D_i - E_i)$	104.26%	104.44%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.07%	100.11%

  

<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	104.34%	100.05%	104.44%	100.11%
	ii 2nd Month Prior	104.52%	100.26%	104.34%	100.05%
	iii 3rd Month Prior	104.26%	100.07%	104.52%	100.26%
	iv 4th Month Prior	104.17%	100.02%	104.26%	100.07%
	v 5th Month Prior	104.24%	100.12%	104.17%	100.02%
	vii 6th Month Prior	104.11%	100.03%	104.24%	100.12%
	viii <b>Six Month Average Trigger Percentage</b>	<b>104.27%</b>	<b>100.09%</b>	<b>104.33%</b>	<b>100.11%</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	6/20/2016	3M LIBOR	0.12%	0.62340%	0.64660%	0.74340%	0.76660%
2006-A	612130HP2	6/20/2016	3M LIBOR	0.10%	0.62340%	0.64660%	0.72340%	0.74660%
2006-C	612130HR8	6/20/2016	1M LIBOR	1.20%	0.43845%	0.44805%	1.63845%	1.64805%
2012-A2	61205PAK5	6/20/2016	1M LIBOR	1.00%	0.43845%	0.44805%	1.43845%	1.44805%
2012-A3	61205PAL3	6/20/2016	1M LIBOR	1.05%	0.43845%	0.44805%	1.48845%	1.49805%
2012-B	61205PAM1	6/20/2016	1M LIBOR	1.20%	0.43845%	0.44805%	1.63845%	1.64805%

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	\$ 87,878.45	\$ 87,878.45	\$ -	\$ -	\$ -	\$ -	7.25%
2006-A	612130HP2	\$ 60,012.64	\$ 60,012.64	\$ -	\$ -	\$ -	\$ -	4.95%
2006-C	612130HR8	\$ 25,396.02	\$ 25,396.02	\$ -	\$ 45,806.19	\$ -	\$ 45,806.19	2.09%
2012-A2	61205PAK5	\$ 620,500.59	\$ 620,500.59	\$ -	\$ -	\$ -	\$ -	51.17%
2012-A3	61205PAL3	\$ 391,309.12	\$ 391,309.12	\$ -	\$ -	\$ -	\$ -	32.27%
2012-B	61205PAM1	\$ 27,512.36	\$ 27,512.36	\$ -	\$ 49,623.34	\$ -	\$ 49,623.34	2.27%
<b>TOTAL</b>		<b>\$ 1,212,609.18</b>	<b>\$ 1,212,609.18</b>	<b>\$ -</b>	<b>\$ 95,429.53</b>	<b>\$ -</b>	<b>\$ 95,429.53</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	\$ 2,919,000.00	\$ 2,919,000.00	\$ -	\$ -	\$ -	\$ -	22.21%
2006-A	612130HP2	\$ 6,639,000.00	\$ 6,639,000.00	\$ -	\$ -	\$ -	\$ -	50.50%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ 3,587,266.93	\$ 3,587,266.93	\$ -	\$ 432,653,311.37	\$ 5,696,733.07	\$ 426,956,578.30	27.29%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
<b>TOTAL</b>		<b>\$13,145,266.93</b>	<b>\$ 13,145,266.93</b>	<b>\$ -</b>	<b>\$ 432,653,311.37</b>	<b>\$ 5,696,733.07</b>	<b>\$ 426,956,578.30</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 18,842,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 3/1/2016 through: 5/31/2016**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	26,551,533.16
ii	Principal Collections from Guarantor	\$	4,770,823.42
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(20,012.83)
v	Repurchases of Rehabilitated Loans	\$	(364,703.59)
vi	Additional Disbursements/Purchases		
vii	<b>Total Principal Collections</b>	\$	<u>30,937,640.16</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	4,036.18
ii	Capitalized Interest	\$	(2,759,751.50)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(2,755,715.32)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>28,181,924.84</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	6,339,491.14
ii	Interest Claims Received from Guarantors	\$	154,215.58
iii	Other System Adjustments	\$	(0.59)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>6,493,706.13</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	307,435.33
ii	Capitalized Interest	\$	2,759,751.50
iii	Interest Accrued During Period	\$	(9,657,697.32)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(6,590,510.49)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(96,804.36)</u>

**Trust Activity from: 3/1/2016 through: 5/31/2016**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	20,990,673.28
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	279,230.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	31,354,028.93
ii	Student Loan Interest Received	\$	6,529,780.46
iii	Subsidized Interest Received	\$	787,026.16
iv	Investment Income on Trust Accounts	\$	25,969.32
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	27,923,000.00
ii	Bond Interest	\$	3,207,828.84
iii	Consolidation Loan Rebate Fees	\$	1,960,502.64
iv	Management and Servicing Fees	\$	1,392,364.74
v	Administrative Fees (trustee, listing, etc.)	\$	40,451.81
vi	Special Allowance Rebate	\$	3,032,357.45
vii	Repurchases of Rehabilitated Loans	\$	364,703.59
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Rehabilitated Loans	\$	589,776.46
ii	Administration Funds	\$	1,400,600.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>20,055,122.62</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****6/20/2016**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>20,055,122.62</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	87,878.45
ii	2006-A Bonds	\$	60,012.64
iii	2006-C Bonds	\$	25,396.02
iv	2012-A2 Bonds	\$	620,500.59
v	2012-A3 Bonds	\$	391,309.12
vi	2012-B Bonds	\$	27,512.36
vii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>1,212,609.18</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	2,919,000.00
ii	2006-A Bonds	\$	6,639,000.00
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	9,284,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>18,842,000.00</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>513.44</b>

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

	06/01/15-08/31/15	09/01/15-11/30/15	12/01/15-02/29/16	03/01/16-05/31/16
<b>Beginning Student Loan Pool Balance</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>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 27,740,474.50	\$ 25,628,562.11	\$ 25,161,352.12	\$ 26,551,533.16
ii Principal Collections from Guarantor	\$ 3,594,371.32	\$ 2,900,520.12	\$ 3,454,159.92	\$ 4,770,823.42
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (25,155.00)	\$ (26,349.00)	\$ (23,214.36)	\$ (20,012.83)
v Repurchase of Rehabilitated Loans	\$ (1,363,289.70)	\$ (1,246,628.03)	\$ (477,042.34)	\$ (364,703.59)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 29,946,401.12	\$ 27,256,105.20	\$ 28,115,255.34	\$ 30,937,640.16
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 6,701.69	\$ 3,802.24	\$ 95,912.91	\$ 4,036.18
ii Capitalized Interest	\$ (2,932,313.31)	\$ (3,328,416.85)	\$ (2,874,209.84)	\$ (2,759,751.50)
iii Total Non-Cash Principal Activity	\$ (2,925,611.62)	\$ (3,324,614.61)	\$ (2,778,296.93)	\$ (2,755,715.32)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 27,020,789.50</b>	<b>\$ 23,931,490.59</b>	<b>\$ 25,336,958.41</b>	<b>\$ 28,181,924.84</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 7,117,887.66	\$ 6,733,475.40	\$ 6,606,618.78	\$ 6,339,491.14
ii Interest Claims Received from Guarantors	\$ 84,145.89	\$ 98,140.90	\$ 84,398.95	\$ 154,215.58
iii Other System Adjustments	\$ (63.81)	\$ (524.16)	\$ (55.70)	\$ (0.59)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 7,201,969.74	\$ 6,831,092.14	\$ 6,690,962.03	\$ 6,493,706.13
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 326,519.93	\$ 242,958.21	\$ 292,040.17	\$ 307,435.33
ii Capitalized Interest	\$ 2,932,313.31	\$ 3,329,240.40	\$ 2,874,209.84	\$ 2,759,751.50
iii Interest Accrued During Period	\$ (10,487,213.66)	\$ (10,104,841.34)	\$ (9,845,211.61)	\$ (9,657,697.32)
iv Total Non-Cash Interest Adjustments	\$ (7,228,380.42)	\$ (6,532,642.73)	\$ (6,678,961.60)	\$ (6,590,510.49)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (26,410.68)</b>	<b>\$ 298,449.41</b>	<b>\$ 12,000.43</b>	<b>\$ (96,804.36)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 996,929,296.69</b>	<b>\$ 972,699,356.69</b>	<b>\$ 947,350,397.85</b>	<b>\$ 919,265,277.37</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ 18,713.68</b>	<b>\$ (1,668.62)</b>	<b>\$ -</b>	<b>\$ (193.76)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 19,757,756.46</b>	<b>\$ 17,657,037.97</b>	<b>\$ 20,990,673.28</b>	<b>\$ 22,045,499.08</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 10,012,520.00</b>	<b>\$ 9,737,930.00</b>	<b>\$ 9,512,480.00</b>	<b>\$ 9,233,250.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,026,718,286.83</b>	<b>\$ 1,000,092,656.04</b>	<b>\$ 977,853,551.13</b>	<b>\$ 950,543,832.69</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016
<b>INTERIM:</b>										
In School	6.06%	6.11%	395	345	0.4%	0.3%	\$ 1,251,390	\$ 1,074,192	0.1%	0.1%
Grace	6.03%	5.95%	113	137	0.1%	0.1%	\$ 384,297	\$ 446,143	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.06%</b>	<b>6.06%</b>	<b>508</b>	<b>482</b>	<b>0.5%</b>	<b>0.4%</b>	<b>\$ 1,635,687</b>	<b>\$ 1,520,335</b>	<b>0.2%</b>	<b>0.2%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.27%</b>	<b>4.26%</b>	<b>94,466</b>	<b>93,341</b>	<b>83.7%</b>	<b>85.4%</b>	<b>\$ 803,547,942</b>	<b>\$ 790,823,554</b>	<b>86.1%</b>	<b>87.3%</b>
Current	4.16%	4.15%	83,272	82,270	73.8%	75.3%	\$ 718,263,197	\$ 704,409,369	76.9%	77.8%
31-60 Days Delinquent	4.99%	5.03%	2,850	2,987	2.5%	2.7%	\$ 22,377,015	\$ 25,257,395	2.4%	2.8%
61-90 Days Delinquent	5.08%	5.17%	1,894	1,947	1.7%	1.8%	\$ 14,804,693	\$ 14,087,183	1.6%	1.6%
91-120 Days Delinquent	5.11%	5.09%	1,682	1,468	1.5%	1.3%	\$ 12,707,063	\$ 12,003,911	1.4%	1.3%
> 120 Days Delinquent	5.09%	5.11%	4,768	4,669	4.2%	4.3%	\$ 35,395,974	\$ 35,065,696	3.8%	3.9%
<b>Deferment</b>	<b>4.92%</b>	<b>4.88%</b>	<b>10,688</b>	<b>9,672</b>	<b>9.5%</b>	<b>8.9%</b>	<b>\$ 65,390,178</b>	<b>\$ 59,888,594</b>	<b>7.0%</b>	<b>6.6%</b>
<b>Forbearance</b>	<b>5.08%</b>	<b>5.18%</b>	<b>5,570</b>	<b>4,373</b>	<b>4.9%</b>	<b>4.0%</b>	<b>\$ 51,861,196</b>	<b>\$ 43,504,383</b>	<b>5.6%</b>	<b>4.8%</b>
<b>TOTAL REPAYMENT</b>	<b>4.35%</b>	<b>4.34%</b>	<b>110,724</b>	<b>107,386</b>	<b>98.1%</b>	<b>98.3%</b>	<b>\$ 920,799,316</b>	<b>\$ 894,216,531</b>	<b>98.6%</b>	<b>98.8%</b>
Claims in Process	5.04%	5.08%	1,603	1,385	1.4%	1.3%	\$ 11,188,217	\$ 9,704,430	1.2%	1.1%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.36%</b>	<b>4.35%</b>	<b>112,835</b>	<b>109,253</b>	<b>100%</b>	<b>100%</b>	<b>\$ 933,623,220</b>	<b>\$ 905,441,296</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>4.35%</b>	<b>112,841</b>	<b>109,259</b>	<b>0%</b>	<b>0%</b>	<b>\$ 933,646,221</b>	<b>\$ 905,464,297</b>	<b>0%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>5/31/2016</b>
Cumulative Claims submitted (# of loans)	50,910
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>
08/31/15	\$ 982,891,669	5.18%
11/30/15	\$ 958,960,179	5.07%
02/29/16	\$ 933,623,220	5.01%
05/31/16	\$ 905,441,296	5.02%

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