



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 June 01, 2014 through June 30, 2014

Distribution Date: July 21, 2014

MHESAC 1993 Master Indenture

I. Deal Parameters

| Student Portfolio Characteristics | | 5/31/2014 | | Activity | | 6/30/2014 | |
|--|-----|--|----------------------------|-------------------|----|----------------------------|--|
| A | i | Principal Balance | \$ 1,122,654,488.94 | \$ (9,573,412.20) | \$ | 1,113,081,076.74 | |
| | ii | Accrued Interest | \$ 14,038,537.34 | \$ (230,477.41) | \$ | 13,808,059.93 | |
| | iii | Total Student Loan Pool | \$ 1,136,693,026.28 | | | \$ 1,126,889,136.67 | |
| | iv | Pending Portfolio adjustments | \$ - | | | \$ (27,611.59) | |
| | v | Trust Cash | \$ 23,094,142.34 | | | \$ 13,744,904.00 | |
| | vi | Specified Reserve Account Balance | \$ 11,495,570.00 | | | \$ 11,293,940.00 | |
| | vii | Total Adjusted Pool | \$ 1,171,282,738.62 | | | \$ 1,151,900,369.08 | |
| B | i | Weighted Average Coupon (WAC) | 4.400% | | | 4.400% | |
| | ii | Weighted Average Remaining Term | 179.65 | | | 179.27 | |
| | iii | Number of Loans | 138,041 | | | 136,645 | |
| | iv | Number of Borrowers | 55,667 | | | 55,140 | |
| | v | Outstanding Principal Balance - T-Bill | \$ 15,571,375.61 | | | \$ 15,460,856.29 | |
| | vi | Outstanding Principal Balance - LIBOR | \$ 1,107,083,113.33 | | | \$ 1,097,620,220.45 | |

| Bonds | | CUSIP | Original Issue Amount | Rate | Balance 5/31/2014 | Pool Factor 5/31/2014 | Balance 6/30/2014 | Pool Factor 6/30/2014 | |
|--------------|------|--|------------------------------|-------------------|----------------------------|------------------------------|----------------------------|------------------------------|--------|
| C | i | 2005-B Bonds Senior | 612130HN7 | \$ 119,140,000.00 | 3 Mo Libor + 0.12% | \$ 72,454,000.00 | 6.30% | \$ 68,951,000.00 | 6.11% |
| | ii | 2006-A Bonds Senior | 612130HP2 | \$ 226,775,000.00 | 3 Mo Libor + 0.10% | \$ 88,322,000.00 | 7.68% | \$ 81,356,000.00 | 7.20% |
| | iii | 2006-C Bonds Subordinate | 612130HR8 | \$ 30,000,000.00 | 1M LIBOR + 1.20% | \$ 18,000,000.00 | 1.57% | \$ 18,000,000.00 | 1.59% |
| | iv | 2012-A2 Bonds Senior | 61205PAK5 | \$ 649,000,000.00 | 1M LIBOR + 1.00% | \$ 645,981,000.00 | 56.19% | \$ 636,287,000.00 | 56.34% |
| | v | 2012-A3 Bonds Senior | 61205PAL3 | \$ 305,300,000.00 | 1M LIBOR + 1.05% | \$ 305,300,000.00 | 26.56% | \$ 305,300,000.00 | 27.03% |
| | vi | 2012-B Bonds Subordinate | 61205PAM1 | \$ 19,500,000.00 | 1M LIBOR + 1.20% | \$ 19,500,000.00 | 1.70% | \$ 19,500,000.00 | 1.73% |
| | vii | Total Bonds Outstanding Senior | | | \$ 1,112,057,000.00 | 96.74% | \$ 1,091,894,000.00 | 96.68% | |
| | viii | Total Bonds Outstanding Taxable Subordinate | | | \$ 37,500,000.00 | 3.26% | \$ 37,500,000.00 | 3.32% | |
| | ix | Total Bonds Outstanding 1993 Master Indenture - Taxable | | | \$ 1,149,557,000.00 | | \$ 1,129,394,000.00 | | |

| Indenture Percentage | | 5/31/2014 | 6/30/2014 | |
|-----------------------------|----|--------------------|------------------|---------|
| D | i | Senior Parity | 105.12% | 105.24% |
| | ii | Subordinate Parity | 101.68% | 101.73% |

| Monthly Trigger Percentage | | 5/31/2014 | 6/30/2014 | |
|-----------------------------------|----|------------------------|------------------|---------|
| E | i | Senior Percentage | 102.82% | 102.95% |
| | ii | Subordinate Percentage | 99.40% | 99.50% |

| Reserve Account | | 5/31/2014 | 6/30/2014 | |
|------------------------|-----|--|------------------|------------------|
| 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 (\$) | \$ 11,495,570.00 | \$ 11,293,940.00 |
| | iv | Current Reserve Balance - (\$) | | \$ 11,293,940.00 |
| | v | Draws on Reserve - Current Month(\$) | | \$ 201,630.00 |

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

| Trust Accounts | | 5/31/2014 | 6/30/2014 |
|-----------------------|---|------------------|------------------|
| A | i Acquisition Account | \$ 50,721.13 | \$ 255,000.00 |
| | ii Administration Account | \$ 1,739,900.00 | \$ 1,739,900.00 |
| | iii Bond- Interest, Principal, Retirement Subaccounts | \$ 18,771,185.27 | \$ 11,750,004.00 |
| | iv Reserve Account | \$ 11,495,570.00 | \$ 11,293,940.00 |
| | v Revenue Account | \$ - | \$ - |
| | vii Surplus Subaccount | \$ 2,532,335.94 | \$ - |
| | viii Total Trust Accounts | \$ 34,589,712.34 | \$ 25,038,844.00 |

| Parity Calculations | | 5/31/2014 | 6/30/2014 |
|-------------------------------|--|---------------------|---------------------|
| Value of the Indenture | | | |
| B | i Portfolio Balance | \$ 1,122,654,488.94 | \$ 1,113,081,076.74 |
| | ii Pending System Adjustments | - | (27,611.59) |
| | iii Accrued Borrower Interest | 14,038,537.34 | 13,808,059.93 |
| | iv Accrued Subsidized Interest | 736,781.87 | 1,083,268.16 |
| | v Less: Unguaranteed Amount Uncollectibles | (717,221.46) | (707,670.37) |
| | vi Trust Cash and Investments | 34,589,712.34 | 25,038,844.00 |
| | vii Payments in Transit | 936,077.27 | 1,354,818.63 |
| | viii Other Cash and Assets | - | - |
| | ix Total Trust Value | \$ 1,172,238,376.30 | \$ 1,153,630,785.50 |
| Less: | | | |
| | x Accrued Payables | 2,786,676.00 | 4,191,859.70 |
| | xi Net Asset Value - Indenture Percentage | \$ 1,169,451,700.30 | \$ 1,149,438,925.80 |

| Bond Interest Outstanding | | 5/31/2014 | 6/30/2014 |
|----------------------------------|-------------------------|------------------|------------------|
| C | i Senior Interest | \$ 481,613.77 | \$ 351,949.60 |
| | ii Subordinate Interest | 109,441.33 | 108,186.39 |
| | iii Total Bond Interest | \$ 591,055.10 | \$ 460,135.99 |

| Bonds Outstanding | | 5/31/2014 | 6/30/2014 |
|--------------------------|----------------------|---------------------|---------------------|
| D | i Senior Bonds | \$ 1,112,057,000.00 | \$ 1,091,894,000.00 |
| | ii Subordinate Bonds | 37,500,000.00 | 37,500,000.00 |
| | iii Total Bonds | \$ 1,149,557,000.00 | \$ 1,129,394,000.00 |

| Distribution Amounts - Following Monthly Payment Date | | 5/31/2014 | 6/30/2014 |
|--|------------------------------|------------------|------------------|
| E | i Senior Distribution Amount | \$ 20,163,000.00 | \$ 10,713,000.00 |

| Indenture Percentage | | 5/31/2014 | 6/30/2014 |
|-----------------------------|---|------------------|------------------|
| F | i Senior Parity $Bxi / (Ci + Di)$ | 105.12% | 105.24% |
| | ii Subordinate Parity $Bxi / (Ciii + Diii)$ | 101.68% | 101.73% |

| Monthly Trigger Percentage | | 5/31/2014 | 6/30/2014 |
|-----------------------------------|---|------------------|------------------|
| G | i Senior Percentage $Bi / (Di - Ei)$ | 102.82% | 102.95% |
| | ii Subordinate Percentage $Bi / (Diii - Eii)$ | 99.40% | 99.50% |

| Six Month Average Trigger Percentage | | Current Distribution | | Next Distribution Report | |
|---|--|-----------------------------|--------------------|---------------------------------|--------------------|
| | | Senior | Subordinate | Senior | Subordinate |
| H | i 1st Month Prior | 102.82% | 99.40% | 102.95% | 99.50% |
| | ii 2nd Month Prior | 102.98% | 99.59% | 102.82% | 99.40% |
| | iii 3rd Month Prior | 102.77% | 99.42% | 102.98% | 99.59% |
| | iv 4th Month Prior | 102.61% | 99.30% | 102.77% | 99.42% |
| | v 5th Month Prior | 102.65% | 99.36% | 102.61% | 99.30% |
| | vii 6th Month Prior | 102.55% | 99.30% | 102.65% | 99.36% |
| | viii Six Month Average Trigger Percentage | 102.73% | 99.40% | 102.80% | 99.43% |

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 | 9/22/2014 | 3M LIBOR | 0.12% | 0.23100% | 0.23100% | 0.35100% | 0.35100% |
| 2006-A | 612130HP2 | 9/22/2014 | 3M LIBOR | 0.10% | 0.23100% | 0.23100% | 0.33100% | 0.33100% |
| 2006-C | 612130HR8 | 7/21/2014 | 1M LIBOR | 1.20% | 0.15300% | 0.15620% | 1.35300% | 1.35620% |
| 2012-A2 | 61205PAK5 | 7/21/2014 | 1M LIBOR | 1.00% | 0.15300% | 0.15620% | 1.15300% | 1.15620% |
| 2012-A3 | 61205PAL3 | 7/21/2014 | 1M LIBOR | 1.05% | 0.15300% | 0.15620% | 1.20300% | 1.20620% |
| 2012-B | 61205PAM1 | 7/21/2014 | 1M LIBOR | 1.20% | 0.15300% | 0.15620% | 1.35300% | 1.35620% |

| 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| 2006-A | 612130HP2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| 2006-C | 612130HR8 | \$ 20,971.44 | \$ 20,971.44 | \$ - | \$ 44,539.80 | \$ - | \$ 44,539.80 | 2.11% |
| 2012-A2 | 61205PAK5 | \$ 631,743.91 | \$ 631,743.91 | \$ - | \$ - | \$ - | \$ - | 63.70% |
| 2012-A3 | 61205PAL3 | \$ 316,266.38 | \$ 316,266.38 | \$ - | \$ - | \$ - | \$ - | 31.89% |
| 2012-B | 61205PAM1 | \$ 22,719.06 | \$ 22,719.06 | \$ - | \$ 48,251.45 | \$ - | \$ 48,251.45 | 2.29% |
| TOTAL | | \$ 991,700.79 | \$ 991,700.79 | \$ - | \$ 92,791.25 | \$ - | \$ 92,791.25 | |

| 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| 2006-A | 612130HP2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| 2006-C | 612130HR8 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| 2012-A2 | 61205PAK5 | \$20,535,721.72 | \$ 374,000.00 | \$ 20,161,721.72 | \$ 280,072,291.80 | \$ - | \$ 300,234,013.52 | 100.00% |
| 2012-A3 | 61205PAL3 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| 2012-B | 61205PAM1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| TOTAL | | \$20,535,721.72 | \$ 374,000.00 | \$ 20,161,721.72 | \$ 280,072,291.80 | \$ - | \$ 300,234,013.52 | |

| | |
|------------------------------|---------------|
| TOTAL PRINCIPAL DISTRIBUTION | \$ 374,000.00 |
|------------------------------|---------------|

MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 6/1/2014 through: 6/30/2014

| | | | |
|----------|---|----|-----------------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 9,445,016.08 |
| ii | Principal Collections from Guarantor | \$ | 1,296,773.18 |
| iii | Returned Disbursements | \$ | - |
| iv | Other System Adjustments | \$ | (13,721.26) |
| v | Repurchases of Rehabilitated Loans | \$ | - |
| vi | Additional Disbursements/Purchases | \$ | - |
| vii | Total Principal Collections | \$ | 10,728,068.00 |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | 4,708.97 |
| ii | Capitalized Interest | \$ | (1,159,364.77) |
| iii | Total Non-Cash Principal Activity | \$ | (1,154,655.80) |
| C | Total Student Loan Principal Activity | \$ | 9,573,412.20 |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 2,715,650.80 |
| ii | Interest Claims Received from Guarantors | \$ | 34,008.70 |
| iii | Other System Adjustments | \$ | (131.38) |
| iv | Accrued Borrower Interest on Purchased Loans | \$ | - |
| v | Total Interest Collections | \$ | 2,749,528.12 |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 141,145.09 |
| ii | Capitalized Interest | \$ | 1,159,364.77 |
| iii | Interest Accrued During Period | \$ | (3,819,560.57) |
| iv | Total Non-Cash Interest Adjustments | \$ | (2,519,050.71) |
| F | Total Student Loan Interest Activity | \$ | 230,477.41 |

Trust Activity from: 6/1/2014 through: 6/30/2014

| | | | |
|----------|--|----|---------------------|
| G | Trust Balances less Reserve - Beginning of Period | \$ | 23,094,142.34 |
| H | Released Funds in Excess of Reserve Requirement | \$ | 201,630.00 |
| I | Funds Collected During Period | | |
| i | Student Loan Principal Received | \$ | 10,455,501.50 |
| ii | Student Loan Interest Received | \$ | 2,632,070.11 |
| iii | Subsidized Interest Received | \$ | - |
| iv | Investment Income on Trust Accounts | \$ | 315.04 |
| J | Funds Remitted During Period | | |
| i | Bond Principal | \$ | 20,163,000.00 |
| ii | Bond Interest | \$ | 1,139,415.51 |
| iii | Consolidation Loan Rebate Fees | \$ | 769,297.60 |
| iv | Management and Servicing Fees | \$ | 564,277.88 |
| v | Administrative Fees (trustee, listing, etc.) | \$ | 2,764.00 |
| vi | Special Allowance Rebate | \$ | - |
| vii | Repurchases of Rehabilitated Loans | \$ | - |
| K | Funds Reserved During Period | | |
| i | Funds Allocated for Accrued Principal 2005-B Bonds | \$ | 3,416,000.00 |
| ii | Funds Allocated for Accrued Principal 2006-A Bonds | \$ | 6,923,000.00 |
| iii | Funds Allocated for Accrued Interest 2005-B Bonds | \$ | 21,064.53 |
| iv | Funds Allocated for Accrued Interest 2006-A Bonds | \$ | 23,438.06 |
| v | Acquisition Funds for Rehabilitated Loans | \$ | 255,000.00 |
| vi | Administration Funds | \$ | 1,739,900.00 |
| L | TOTAL AVAILABLE FUNDS FOR DISTRIBUTION | \$ | 1,366,501.41 |

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****7/21/2014**

| | | | |
|----------|--|----|---------------------|
| A | Total Available Funds for Distribution(IV-L) | \$ | 1,366,501.41 |
| B | Interest Distributions | | |
| i | 2005-B Bonds | \$ | - |
| ii | 2006-A Bonds | \$ | - |
| iii | 2006-C Bonds | \$ | 20,971.44 |
| iv | 2012-A2 Bonds | \$ | 631,743.91 |
| v | 2012-A3 Bonds | \$ | 316,266.38 |
| vi | 2012-B Bonds | \$ | 22,719.06 |
| vii | Total Bondholder's Interest Distributions | \$ | 991,700.79 |
| C | Principal Distributions | | |
| i | 2005-B Bonds | \$ | - |
| ii | 2006-A Bonds | \$ | - |
| iii | 2006-C Bonds | \$ | - |
| iv | 2012-A2 Bonds | \$ | 374,000.00 |
| v | 2012-A3 Bonds | \$ | - |
| vi | 2012-B Bonds | \$ | - |
| vii | Total Bondholder's Principal Distribution | \$ | 374,000.00 |
| D | Increase to the Specified Reserve Account Balance | \$ | - |
| E | Carryover Servicing Fees | \$ | - |
| F | Bondholder's Interest Carryover | \$ | - |
| G | Bondholder's Principal Carryover | \$ | - |
| H | Funds available after waterfall items (A-G) | \$ | 800.62 |

MHESAC 1993 Master Indenture
VI. Historical Pool Information

| | 03/01/14-03/31/14 | 04/01/14-04/30/14 | 05/01/14-05/31/14 | 06/01/14-06/30/14 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Beginning Student Loan Pool Balance | \$ 1,168,334,099.91 | \$ 1,158,073,881.03 | \$ 1,148,439,964.07 | \$ 1,136,693,026.28 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 9,358,822.11 | \$ 9,215,588.42 | \$ 11,064,778.03 | \$ 9,445,016.08 |
| ii Principal Collections from Guarantor | \$ 2,480,789.36 | \$ 1,460,499.02 | \$ 1,891,905.79 | \$ 1,296,773.18 |
| iii Returned Disbursements | \$ - | \$ - | \$ - | \$ - |
| iv Other System Adjustments | \$ (35,721.96) | \$ (31,504.08) | \$ (46,147.67) | \$ (13,721.26) |
| v Repurchase of Rehabilitated Loans | \$ (383,358.09) | \$ - | \$ - | \$ - |
| vi Additional Disbursements/Purchases | \$ - | \$ - | \$ - | \$ - |
| vii Total Principal Collections | \$ 11,420,531.42 | \$ 10,644,583.36 | \$ 12,910,536.15 | \$ 10,728,068.00 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 2,504.69 | \$ 3,869.36 | \$ 6,415.26 | \$ 4,708.97 |
| ii Capitalized Interest | \$ (915,951.11) | \$ (876,738.71) | \$ (1,114,386.04) | \$ (1,159,364.77) |
| iii Total Non-Cash Principal Activity | \$ (913,446.42) | \$ (872,869.35) | \$ (1,107,970.78) | \$ (1,154,655.80) |
| (-) Total Student Loan Principal Activity | \$ 10,507,085.00 | \$ 9,771,714.01 | \$ 11,802,565.37 | \$ 9,573,412.20 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 2,669,107.10 | \$ 2,680,700.27 | \$ 2,594,373.77 | \$ 2,715,650.80 |
| ii Interest Claims Received from Guarantors | \$ 58,648.30 | \$ 36,710.36 | \$ 50,190.19 | \$ 34,008.70 |
| iii Other System Adjustments | \$ (55.89) | \$ (13.87) | \$ (16.27) | \$ (131.38) |
| iv Accrued Borrower Interest on Purchased Loans | \$ - | \$ - | \$ - | \$ - |
| v Total Interest Repayments | \$ 2,727,699.51 | \$ 2,717,396.76 | \$ 2,644,547.69 | \$ 2,749,528.12 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 151,661.77 | \$ 144,848.43 | \$ 160,420.31 | \$ 141,145.09 |
| ii Capitalized Interest | \$ 915,951.11 | \$ 876,738.71 | \$ 1,114,386.04 | \$ 1,159,364.77 |
| iii Interest Accrued During Period | \$ (4,042,178.51) | \$ (3,876,780.95) | \$ (3,974,981.62) | \$ (3,819,560.57) |
| iv Total Non-Cash Interest Adjustments | \$ (2,974,565.63) | \$ (2,855,193.81) | \$ (2,700,175.27) | \$ (2,519,050.71) |
| (-) Total Student Loan Interest Activity | \$ (246,866.12) | \$ (137,797.05) | \$ (55,627.58) | \$ 230,477.41 |
| (=) TOTAL STUDENT LOAN POOL | \$ 1,158,073,881.03 | \$ 1,148,439,964.07 | \$ 1,136,693,026.28 | \$ 1,126,889,136.67 |
| (+) Pending Portfolio Adjustments | \$ (13,536.60) | \$ (1,388,088.41) | \$ - | \$ (27,611.59) |
| (+) Trust Cash Available | \$ 14,911,095.96 | \$ 25,079,797.81 | \$ 23,094,142.34 | \$ 13,744,904.00 |
| (+) Reserve Account Balance | \$ 11,628,950.00 | \$ 11,613,380.00 | \$ 11,495,570.00 | \$ 11,293,940.00 |
| (=) TOTAL ADJUSTED POOL | \$ 1,184,600,390.39 | \$ 1,183,745,053.47 | \$ 1,171,282,738.62 | \$ 1,151,900,369.08 |

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

| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|-----------------------------|---------------------|--------------|----------------|----------------|--------------|--------------|-------------------------|-------------------------|--------------|--------------|
| | 5/31/2014 | 6/30/2014 | 5/31/2014 | 6/30/2014 | 5/31/2014 | 6/30/2014 | 5/31/2014 | 6/30/2014 | 5/31/2014 | 6/30/2014 |
| INTERIM: | | | | | | | | | | |
| In School | 6.06% | 6.08% | 1,443 | 1,292 | 1.0% | 0.9% | \$ 4,749,898 | \$ 4,262,345 | 0.4% | 0.4% |
| Grace | 6.29% | 6.17% | 1,035 | 737 | 0.7% | 0.5% | \$ 3,202,707 | \$ 2,332,021 | 0.3% | 0.2% |
| TOTAL INTERIM | 6.15% | 6.11% | 2,478 | 2,029 | 1.8% | 1.5% | \$ 7,952,605 | \$ 6,594,366 | 0.7% | 0.6% |
| REPAYMENT | | | | | | | | | | |
| Active | 4.30% | 4.30% | 111,260 | 110,659 | 80.6% | 81.0% | \$ 949,232,281 | \$ 940,840,043 | 84.6% | 84.5% |
| Current | 4.19% | 4.19% | 97,341 | 96,691 | 70.5% | 70.8% | \$ 851,754,071 | \$ 844,330,024 | 75.9% | 75.9% |
| 31-60 Days Delinquent | 5.12% | 5.08% | 4,118 | 3,811 | 3.0% | 2.8% | \$ 29,641,131 | \$ 27,622,884 | 2.6% | 2.5% |
| 61-90 Days Delinquent | 5.09% | 5.13% | 2,612 | 2,585 | 1.9% | 1.9% | \$ 17,121,944 | \$ 18,506,256 | 1.5% | 1.7% |
| 91-120 Days Delinquent | 5.11% | 5.02% | 1,754 | 2,031 | 1.3% | 1.5% | \$ 14,338,772 | \$ 13,002,004 | 1.3% | 1.2% |
| > 120 Days Delinquent | 5.05% | 5.08% | 5,435 | 5,541 | 3.9% | 4.1% | \$ 36,376,363 | \$ 37,378,875 | 3.2% | 3.4% |
| Deferment | 5.01% | 5.00% | 16,590 | 16,233 | 12.0% | 11.9% | \$ 100,903,188 | \$ 99,451,746 | 9.0% | 8.9% |
| Forbearance | 5.01% | 5.04% | 6,039 | 6,227 | 4.4% | 4.6% | \$ 53,249,398 | \$ 55,058,697 | 4.7% | 4.9% |
| TOTAL REPAYMENT | 4.38% | 4.38% | 133,889 | 133,119 | 97.0% | 97.4% | \$ 1,103,384,867 | \$ 1,095,350,486 | 98.3% | 98.4% |
| Claims in Process | 5.22% | 5.00% | 1,674 | 1,497 | 1.2% | 1.1% | \$ 11,317,017 | \$ 11,136,225 | 1.0% | 1.0% |
| Aged Claims Rejected | 0.00% | 0.00% | 0 | 0 | 0.0% | 0.0% | \$ - | \$ - | 0.0% | 0.0% |
| GRAND TOTAL | 4.40% | 4.40% | 138,041 | 136,645 | 100% | 100% | \$ 1,122,654,489 | \$ 1,113,081,077 | 100% | 100% |

| VIII. MHESAC Cumulative Net Reject Rate | |
|--|------------------|
| | 6/30/2014 |
| Cumulative Claims submitted (# of loans) | 46,338 |
| Cumulative Claims rejected (# of loans) | 88 |
| Cumulative Reject Rate | 0.19% |

| VIV. MHESAC Payment History and CPRs | | |
|---|-----------------------------|---------------------------|
| Distribution Date | Actual Pool Balances | Since Issued CPR * |
| 03/31/14 | \$ 1,144,228,768 | 5.45% |
| 04/30/14 | \$ 1,134,457,054 | 5.43% |
| 05/31/14 | \$ 1,122,654,489 | 5.48% |
| 06/30/14 | \$ 1,113,081,077 | 5.46% |

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