



**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, 2015 through June 30, 2015**

**Distribution Date: July 20, 2015**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>5/31/2015</b>	<b>Activity</b>	<b>6/30/2015</b>
A	i Principal Balance	\$ 1,009,935,459.68	\$ (10,040,519.59)	\$ 999,894,940.09
	ii Accrued Interest	\$ 13,988,215.83	\$ (232,581.40)	\$ 13,755,634.43
	iii Total Student Loan Pool	<b>\$ 1,023,923,675.51</b>		<b>\$ 1,013,650,574.52</b>
	iv Pending Portfolio adjustments	\$ 208.29		\$ (170.83)
	v Trust Cash	\$ 22,547,230.54		\$ 13,488,281.72
	vi Specified Reserve Account Balance	\$ 10,316,320.00		\$ 10,119,440.00
	vii <b>Total Adjusted Pool</b>	<b>\$ 1,056,787,434.34</b>		<b>\$ 1,037,258,125.41</b>
B	i Weighted Average Coupon (WAC)	4.370%		4.370%
	ii Weighted Average Remaining Term	175.36		175.07
	iii Number of Loans	122,914		121,665
	iv Number of Borrowers	49,710		49,213
	v Outstanding Principal Balance - T-Bill	\$ 13,949,643.69		\$ 13,827,144.52
	vi Outstanding Principal Balance - LIBOR	\$ 995,985,815.99		\$ 986,044,794.88

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 5/31/2015</b>	<b>Pool Factor 5/31/2015</b>	<b>Balance 6/30/2015</b>	<b>Pool Factor 6/30/2015</b>	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 58,826,000.00	5.70%	\$ 55,737,000.00	5.51%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 60,515,000.00	5.87%	\$ 53,472,000.00	5.28%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.74%	\$ 18,000,000.00	1.78%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 569,491,000.00	55.20%	\$ 559,935,000.00	55.33%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	29.59%	\$ 305,300,000.00	30.17%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.89%	\$ 19,500,000.00	1.93%
	vii Total Bonds Outstanding Senior			\$ 994,132,000.00	96.36%	\$ 974,444,000.00	96.29%	
	viii Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	3.64%	\$ 37,500,000.00	3.71%	
	ix <b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			<b>\$ 1,031,632,000.00</b>		<b>\$ 1,011,944,000.00</b>		

<b>Indenture Percentage</b>		<b>5/31/2015</b>	<b>6/30/2015</b>
D	i Senior Parity	106.09%	106.24%
	ii Subordinate Parity	102.22%	102.29%

<b>Monthly Trigger Percentage</b>		<b>5/31/2015</b>	<b>6/30/2015</b>
E	i Senior Percentage	103.64%	103.73%
	ii Subordinate Percentage	99.80%	99.85%

<b>Reserve Account</b>		<b>5/31/2015</b>	<b>6/30/2015</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 (\$)	\$ 10,316,320.00	\$ 10,119,440.00
	iv Current Reserve Balance - (\$)		\$ 10,119,440.00
	v Draws on Reserve - Current Month(\$)		\$ 196,880.00

**MHESAC 1993 Master Indenture**

**II. Trust Balances, Parity Calculations, and Trigger Percentages**

<b>Trust Accounts</b>		<b>5/31/2015</b>	<b>6/30/2015</b>
A	i Acquisition Account	\$ 1,889.69	\$ 701,889.69
	ii Administration Account	\$ 1,727,000.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 18,714,108.32	\$ 11,385,792.03
	iv Reserve Account	\$ 10,316,320.00	\$ 10,119,440.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,104,232.53	\$ -
	viii Total Trust Accounts	\$ 32,863,550.54	\$ 23,607,721.72

<b>Parity Calculations</b>		<b>5/31/2015</b>	<b>6/30/2015</b>
<b>Value of the Indenture</b>			
B	i Portfolio Balance	\$ 1,009,935,459.68	\$ 999,894,940.09
	ii Pending System Adjustments	208.29	(170.83)
	iii Accrued Borrower Interest	13,988,215.83	13,755,634.43
	iv Accrued Subsidized Interest	538,352.89	827,113.53
	v Less: Unguaranteed Amount Uncollectibles	(558,413.31)	(549,528.03)
	vi Trust Cash and Investments	32,863,550.54	23,607,721.72
	vii Payments in Transit	758,951.04	1,602,123.91
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,057,526,324.96	\$ 1,039,137,834.82

	Less:		
x	Accrued Payables	2,416,932.43	3,619,140.44
xi	<b>Net Asset Value - Indenture Percentage</b>	\$ 1,055,109,392.53	\$ 1,035,518,694.38

<b>Bond Interest Outstanding</b>		<b>5/31/2015</b>	<b>6/30/2015</b>
C	i Senior Interest	\$ 442,336.40	\$ 271,196.04
	ii Subordinate Interest	111,162.01	106,981.87
	iii Total Bond Interest	\$ 553,498.41	\$ 378,177.91

<b>Bonds Outstanding</b>		<b>5/31/2015</b>	<b>6/30/2015</b>
D	i Senior Bonds	\$ 994,132,000.00	\$ 974,444,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,031,632,000.00	\$ 1,011,944,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>5/31/2015</b>	<b>6/30/2015</b>
E	i Senior Distribution Amount	\$ 19,688,000.00	\$ 10,498,000.00

<b>Indenture Percentage</b>		<b>5/31/2015</b>	<b>6/30/2015</b>
F	i Senior Parity $Bxi / (Ci + Di)$	106.09%	106.24%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	102.22%	102.29%

<b>Monthly Trigger Percentage</b>		<b>5/31/2015</b>	<b>6/30/2015</b>
G	i Senior Percentage $Bi / (Di - Ei)$	103.64%	103.73%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.80%	99.85%

<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	103.64%	99.80%	103.73%	99.85%
	ii 2nd Month Prior	103.50%	99.70%	103.64%	99.80%
	iii 3rd Month Prior	103.58%	99.81%	103.50%	99.70%
	iv 4th Month Prior	103.42%	99.69%	103.58%	99.81%
	v 5th Month Prior	103.51%	99.81%	103.42%	99.69%
	vii 6th Month Prior	103.38%	99.72%	103.51%	99.81%
	viii <b>Six Month Average Trigger Percentage</b>	<b>103.50%</b>	<b>99.75%</b>	<b>103.56%</b>	<b>99.78%</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	9/21/2015	3M LIBOR	0.12%	0.28080%	0.28080%	0.40080%	0.40080%
2006-A	612130HP2	9/21/2015	3M LIBOR	0.10%	0.28080%	0.28080%	0.38080%	0.38080%
2006-C	612130HR8	7/20/2015	1M LIBOR	1.20%	0.18675%	0.18800%	1.38675%	1.38800%
2012-A2	61205PAK5	7/20/2015	1M LIBOR	1.00%	0.18675%	0.18800%	1.18675%	1.18800%
2012-A3	61205PAL3	7/20/2015	1M LIBOR	1.05%	0.18675%	0.18800%	1.23675%	1.23800%
2012-B	61205PAM1	7/20/2015	1M LIBOR	1.20%	0.18675%	0.18800%	1.38675%	1.38800%

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	\$ 19,414.44	\$ 19,414.44	\$ -	\$ 45,159.59	\$ -	\$ 45,159.59	2.28%
2012-A2	61205PAK5	\$ 516,836.80	\$ 516,836.80	\$ -	\$ -	\$ -	\$ -	60.74%
2012-A3	61205PAL3	\$ 293,674.18	\$ 293,674.18	\$ -	\$ -	\$ -	\$ -	34.51%
2012-B	61205PAM1	\$ 21,032.31	\$ 21,032.31	\$ -	\$ 48,922.87	\$ -	\$ 48,922.87	2.47%
<b>TOTAL</b>		<b>\$ 850,957.73</b>	<b>\$ 850,957.73</b>	<b>\$ -</b>	<b>\$ 94,082.46</b>	<b>\$ -</b>	<b>\$ 94,082.46</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		\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-A	612130HP2		\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ 15,928,180.64	\$ 559,000.00	\$ 15,369,180.64	\$ 371,914,137.80	\$ -	\$ 387,283,318.44	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
<b>TOTAL</b>		<b>\$ 15,928,180.64</b>	<b>\$ 559,000.00</b>	<b>\$ 15,369,180.64</b>	<b>\$ 371,914,137.80</b>	<b>\$ -</b>	<b>\$ 387,283,318.44</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 559,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 6/1/2015 through: 6/30/2015**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	10,150,237.35
ii	Principal Collections from Guarantor	\$	993,180.33
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(10,200.46)
v	Repurchases of Rehabilitated Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<b>11,133,217.22</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	2,245.16
ii	Capitalized Interest	\$	(1,094,942.79)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(1,092,697.63)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>10,040,519.59</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	2,460,761.58
ii	Interest Claims Received from Guarantors	\$	20,346.94
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<b>2,481,108.52</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	107,152.68
ii	Capitalized Interest	\$	1,094,942.79
iii	Interest Accrued During Period	\$	(3,450,622.59)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(2,248,527.12)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>232,581.40</b>

**Trust Activity from: 6/1/2015 through: 6/30/2015**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	22,547,230.54
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	196,880.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	10,410,729.09
ii	Student Loan Interest Received	\$	2,362,009.14
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	1,032.14
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	19,688,000.00
ii	Bond Interest	\$	1,129,469.18
iii	Consolidation Loan Rebate Fees	\$	705,042.18
iv	Management and Servicing Fees	\$	507,087.83
v	Administrative Fees (trustee, listing, etc.)	\$	-
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	\$	3,029,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,910,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	18,823.00
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	17,156.99
v	Acquisition Funds for Rehabilitated Loans	\$	701,889.69
vi	Administration Funds	\$	1,400,600.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<b>1,410,812.04</b>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****7/20/2015**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>1,410,812.04</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	19,414.44
iv	2012-A2 Bonds	\$	516,836.80
v	2012-A3 Bonds	\$	293,674.18
vi	2012-B Bonds	\$	21,032.31
vii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>850,957.73</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	559,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>559,000.00</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>854.31</b>

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

	03/01/15-03/31/15	04/01/15-04/30/15	05/01/15-05/31/15	06/01/15-06/30/15
<b>Beginning Student Loan Pool Balance</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>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 10,274,566.25	\$ 9,100,806.33	\$ 8,493,958.76	\$ 10,150,237.35
ii Principal Collections from Guarantor	\$ 1,177,220.36	\$ 1,571,755.79	\$ 1,198,056.68	\$ 993,180.33
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (8,243.66)	\$ (11,062.28)	\$ (12,030.85)	\$ (10,200.46)
v Repurchase of Rehabilitated Loans	\$ (269,152.09)	\$ -	\$ (8,665.77)	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 11,174,390.86	\$ 10,661,499.84	\$ 9,671,318.82	\$ 11,133,217.22
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 2,048.62	\$ 3,495.02	\$ 1,815.70	\$ 2,245.16
ii Capitalized Interest	\$ (970,351.57)	\$ (817,357.51)	\$ (1,201,594.40)	\$ (1,094,942.79)
iii Total Non-Cash Principal Activity	\$ (968,302.95)	\$ (813,862.49)	\$ (1,199,778.70)	\$ (1,092,697.63)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 10,206,087.91</b>	<b>\$ 9,847,637.35</b>	<b>\$ 8,471,540.12</b>	<b>\$ 10,040,519.59</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,441,888.67	\$ 2,456,055.45	\$ 2,303,055.91	\$ 2,460,761.58
ii Interest Claims Received from Guarantors	\$ 27,661.22	\$ 47,407.77	\$ 27,229.53	\$ 20,346.94
iii Other System Adjustments	\$ (5.43)	\$ (23.92)	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,469,544.46	\$ 2,503,439.30	\$ 2,330,285.44	\$ 2,481,108.52
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 117,701.01	\$ 105,519.97	\$ 107,148.01	\$ 107,152.68
ii Capitalized Interest	\$ 970,351.57	\$ 817,357.51	\$ 1,201,594.40	\$ 1,094,942.79
iii Interest Accrued During Period	\$ (3,656,277.63)	\$ (3,504,364.53)	\$ (3,595,090.16)	\$ (3,450,622.59)
iv Total Non-Cash Interest Adjustments	\$ (2,568,225.05)	\$ (2,581,487.05)	\$ (2,286,347.75)	\$ (2,248,527.12)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (98,680.59)</b>	<b>\$ (78,047.75)</b>	<b>\$ 43,937.69</b>	<b>\$ 232,581.40</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,042,208,742.92</b>	<b>\$ 1,032,439,153.32</b>	<b>\$ 1,023,923,675.51</b>	<b>\$ 1,013,650,574.52</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ 8,497.27</b>	<b>\$ 8,627.19</b>	<b>\$ 208.29</b>	<b>\$ (170.83)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 14,105,998.17</b>	<b>\$ 21,626,039.21</b>	<b>\$ 22,547,230.54</b>	<b>\$ 13,488,281.72</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 10,416,430.00</b>	<b>\$ 10,403,920.00</b>	<b>\$ 10,316,320.00</b>	<b>\$ 10,119,440.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,066,739,668.36</b>	<b>\$ 1,064,477,739.72</b>	<b>\$ 1,056,787,434.34</b>	<b>\$ 1,037,258,125.41</b>

MHESAC 1993 Master Indenture										
VII. Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015
<b>INTERIM:</b>										
In School	6.09%	6.01%	655	606	0.5%	0.5%	\$ 2,126,691	\$ 2,006,943	0.2%	0.2%
Grace	6.25%	6.38%	423	347	0.3%	0.3%	\$ 1,344,556	\$ 1,077,942	0.1%	0.1%
<b>TOTAL INTERIM</b>	<b>6.15%</b>	<b>6.14%</b>	<b>1,078</b>	<b>953</b>	<b>0.9%</b>	<b>0.8%</b>	<b>\$ 3,471,247</b>	<b>\$ 3,084,885</b>	<b>0.3%</b>	<b>0.3%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.28%</b>	<b>4.29%</b>	<b>103,382</b>	<b>102,173</b>	<b>84.1%</b>	<b>84.0%</b>	<b>\$ 875,514,178</b>	<b>\$ 864,852,246</b>	<b>86.7%</b>	<b>86.5%</b>
Current	4.17%	4.18%	90,509	89,640	73.6%	73.7%	\$ 782,204,104	\$ 775,013,861	77.5%	77.5%
31-60 Days Delinquent	5.05%	5.05%	3,787	3,472	3.1%	2.9%	\$ 29,126,642	\$ 25,680,295	2.9%	2.6%
61-90 Days Delinquent	5.09%	5.09%	2,478	2,347	2.0%	1.9%	\$ 15,556,848	\$ 16,868,624	1.5%	1.7%
91-120 Days Delinquent	5.03%	4.98%	1,773	1,942	1.4%	1.6%	\$ 14,557,440	\$ 12,491,092	1.4%	1.2%
> 120 Days Delinquent	5.12%	5.14%	4,835	4,772	3.9%	3.9%	\$ 34,069,144	\$ 34,798,374	3.4%	3.5%
<b>Deferment</b>	<b>4.93%</b>	<b>4.91%</b>	<b>12,132</b>	<b>12,169</b>	<b>9.9%</b>	<b>10.0%</b>	<b>\$ 73,585,158</b>	<b>\$ 74,417,634</b>	<b>7.3%</b>	<b>7.4%</b>
<b>Forbearance</b>	<b>5.15%</b>	<b>5.08%</b>	<b>5,363</b>	<b>5,352</b>	<b>4.4%</b>	<b>4.4%</b>	<b>\$ 50,898,114</b>	<b>\$ 50,714,898</b>	<b>5.0%</b>	<b>5.1%</b>
<b>TOTAL REPAYMENT</b>	<b>4.36%</b>	<b>4.36%</b>	<b>120,877</b>	<b>119,694</b>	<b>98.3%</b>	<b>98.4%</b>	<b>\$ 999,997,450</b>	<b>\$ 989,984,778</b>	<b>99.0%</b>	<b>99.0%</b>
Claims in Process	5.03%	5.11%	957	1,018	0.8%	0.8%	\$ 6,440,042	\$ 6,802,276	0.6%	0.7%
Aged Claims Rejected	3.63%	0.00%	2	-	0.0%	0.0%	\$ 26,721	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.37%</b>	<b>4.37%</b>	<b>122,914</b>	<b>121,665</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,009,935,460</b>	<b>\$ 999,871,939</b>	<b>100%</b>	<b>100%</b>
<b>In Collections</b>	<b>0.00%</b>	<b>5.93%</b>	<b>-</b>	<b>6</b>	<b>0%</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ 23,001</b>	<b>0%</b>	<b>0%</b>
<b>TOTAL POOL</b>	<b>4.37%</b>	<b>4.37%</b>	<b>122,914</b>	<b>121,671</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,009,935,460</b>	<b>\$ 999,894,940</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	6/30/2015
Cumulative Claims submitted (# of loans)	47,722
Cumulative Claims rejected (# of loans)	88
<b>Cumulative Reject Rate</b>	<b>0.18%</b>

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
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%
06/30/15	\$ 999,894,940	5.25%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		