



**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 July 01, 2015 through July 31, 2015**

**Distribution Date: August 20, 2015**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>6/30/2015</b>	<b>Activity</b>	<b>7/31/2015</b>	
A	i	Principal Balance	\$ 999,894,940.09	\$ (8,138,063.39)	\$ 991,756,876.70
	ii	Accrued Interest	\$ 13,755,634.43	\$ 163,709.15	\$ 13,919,343.58
	iii	Total Student Loan Pool	<b>\$ 1,013,650,574.52</b>		<b>\$ 1,005,676,220.28</b>
	iv	Pending Portfolio adjustments	\$ (170.83)		\$ (10,177.98)
	v	Trust Cash	\$ 13,488,281.72		\$ 23,243,784.59
	vi	Specified Reserve Account Balance	\$ 10,119,440.00		\$ 10,113,850.00
	vii	<b>Total Adjusted Pool</b>	<b>\$ 1,037,258,125.41</b>		<b>\$ 1,039,023,676.89</b>
B	i	Weighted Average Coupon (WAC)	4.370%		4.370%
	ii	Weighted Average Remaining Term	175.07		174.73
	iii	Number of Loans	121,665		120,547
	iv	Number of Borrowers	49,213		48,758
	v	Outstanding Principal Balance - T-Bill	\$ 13,827,144.52		\$ 13,712,213.33
	vi	Outstanding Principal Balance - LIBOR	\$ 986,044,794.88		\$ 978,021,662.68

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 6/30/2015</b>	<b>Pool Factor 6/30/2015</b>	<b>Balance 7/31/2015</b>	<b>Pool Factor 7/31/2015</b>		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 55,737,000.00	5.51%	\$ 55,737,000.00	5.51%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 53,472,000.00	5.28%	\$ 53,472,000.00	5.29%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.78%	\$ 18,000,000.00	1.78%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 559,935,000.00	55.33%	\$ 559,376,000.00	55.31%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	30.17%	\$ 305,300,000.00	30.19%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.93%	\$ 19,500,000.00	1.93%
	vii	Total Bonds Outstanding Senior		\$ 974,444,000.00		\$ 973,885,000.00	96.29%	\$ 973,885,000.00	96.29%
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	3.71%	\$ 37,500,000.00	3.71%
	ix	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		<b>\$ 1,011,944,000.00</b>		<b>\$ 1,011,385,000.00</b>			

<b>Indenture Percentage</b>		<b>6/30/2015</b>	<b>7/31/2015</b>	
D	i	Senior Parity	106.24%	106.28%
	ii	Subordinate Parity	102.29%	102.33%

<b>Monthly Trigger Percentage</b>		<b>6/30/2015</b>	<b>7/31/2015</b>	
E	i	Senior Percentage	103.73%	103.98%
	ii	Subordinate Percentage	99.85%	100.04%

<b>Reserve Account</b>		<b>6/30/2015</b>	<b>7/31/2015</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 (\$)	\$ 10,119,440.00	\$ 10,113,850.00
	iv	Current Reserve Balance - (\$)		\$ 10,113,850.00
	v	Draws on Reserve - Current Month(\$)		\$ 5,590.00

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

<b>Trust Accounts</b>		<b>6/30/2015</b>	<b>7/31/2015</b>
A	i Acquisition Account	\$ 701,889.69	\$ 755,578.26
	ii Administration Account	\$ 1,400,600.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 11,385,792.03	\$ 18,503,651.01
	iv Reserve Account	\$ 10,119,440.00	\$ 10,113,850.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ 2,583,955.32
	viii Total Trust Accounts	\$ 23,607,721.72	\$ 33,357,634.59

<b>Parity Calculations</b>		<b>6/30/2015</b>	<b>7/31/2015</b>
<b>Value of the Indenture</b>			
B	i Portfolio Balance	\$ 999,894,940.09	\$ 991,756,876.70
	ii Pending System Adjustments	(170.83)	(10,177.98)
	iii Accrued Borrower Interest	13,755,634.43	13,919,343.58
	iv Accrued Subsidized Interest	827,113.53	1,080,214.22
	v Less: Unguaranteed Amount Uncollectibles	(549,528.03)	(530,932.06)
	vi Trust Cash and Investments	23,607,721.72	33,357,634.59
	vii Payments in Transit	1,602,123.91	662,090.19
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,039,137,834.82	\$ 1,040,235,049.24
Less:			
	x Accrued Payables	3,619,140.44	4,798,106.06
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,035,518,694.38	\$ 1,035,436,943.18

<b>Bond Interest Outstanding</b>		<b>6/30/2015</b>	<b>7/31/2015</b>
C	i Senior Interest	\$ 271,196.04	\$ 394,946.17
	ii Subordinate Interest	106,981.87	110,738.47
	iii Total Bond Interest	\$ 378,177.91	\$ 505,684.64

<b>Bonds Outstanding</b>		<b>6/30/2015</b>	<b>7/31/2015</b>
D	i Senior Bonds	\$ 974,444,000.00	\$ 973,885,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,011,944,000.00	\$ 1,011,385,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>6/30/2015</b>	<b>7/31/2015</b>
E	i Senior Distribution Amount	\$ 10,498,000.00	\$ 20,072,000.00

<b>Indenture Percentage</b>		<b>6/30/2015</b>	<b>7/31/2015</b>
F	i Senior Parity $Bxi / (Ci + Di)$	106.24%	106.28%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	102.29%	102.33%

<b>Monthly Trigger Percentage</b>		<b>6/30/2015</b>	<b>7/31/2015</b>
G	i Senior Percentage $Bi / (Di - Ei)$	103.73%	103.98%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.85%	100.04%

<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	103.73%	99.85%	103.98%	100.04%
	ii 2nd Month Prior	103.64%	99.80%	103.73%	99.85%
	iii 3rd Month Prior	103.50%	99.70%	103.64%	99.80%
	iv 4th Month Prior	103.58%	99.81%	103.50%	99.70%
	v 5th Month Prior	103.42%	99.69%	103.58%	99.81%
	vii 6th Month Prior	103.51%	99.81%	103.42%	99.69%
	viii <b>Six Month Average Trigger Percentage</b>	<b>103.56%</b>	<b>99.78%</b>	<b>103.64%</b>	<b>99.81%</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	8/20/2015	1M LIBOR	1.20%	0.18800%	0.20275%	1.38800%	1.40275%
2012-A2	61205PAK5	8/20/2015	1M LIBOR	1.00%	0.18800%	0.20275%	1.18800%	1.20275%
2012-A3	61205PAL3	8/20/2015	1M LIBOR	1.05%	0.18800%	0.20275%	1.23800%	1.25275%
2012-B	61205PAM1	8/20/2015	1M LIBOR	1.20%	0.18800%	0.20275%	1.38800%	1.40275%

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	\$ 21,513.96	\$ 21,513.96	\$ -	\$ 45,213.57	\$ -	\$ 45,213.57	2.28%
2012-A2	61205PAK5	\$ 572,241.65	\$ 572,241.65	\$ -	\$ -	\$ -	\$ -	60.71%
2012-A3	61205PAL3	\$ 325,468.12	\$ 325,468.12	\$ -	\$ -	\$ -	\$ -	34.53%
2012-B	61205PAM1	\$ 23,306.79	\$ 23,306.79	\$ -	\$ 48,981.34	\$ -	\$ 48,981.34	2.47%
<b>TOTAL</b>		<b>\$ 942,530.52</b>	<b>\$ 942,530.52</b>	<b>\$ -</b>	<b>\$ 94,194.91</b>	<b>\$ -</b>	<b>\$ 94,194.91</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	\$12,977,370.96	\$ 10,133,000.00	\$ 2,844,370.96	\$ 387,283,318.44	\$ -	\$ 390,127,689.40	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
<b>TOTAL</b>		<b>\$12,977,370.96</b>	<b>\$ 10,133,000.00</b>	<b>\$ 2,844,370.96</b>	<b>\$ 387,283,318.44</b>	<b>\$ -</b>	<b>\$ 390,127,689.40</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 10,133,000.00</b>
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 7/1/2015 through: 7/31/2015

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	8,640,552.93
ii	Principal Collections from Guarantor	\$	1,131,496.15
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(9,081.77)
v	Repurchases of Rehabilitated Loans	\$	(705,285.75)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>9,057,681.56</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	509.34
ii	Capitalized Interest	\$	(920,127.51)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(919,618.17)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>8,138,063.39</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	2,309,013.30
ii	Interest Claims Received from Guarantors	\$	29,139.24
iii	Other System Adjustments	\$	(53.01)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>2,338,099.53</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	111,520.17
ii	Capitalized Interest	\$	920,127.51
iii	Interest Accrued During Period	\$	(3,533,456.36)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(2,501,808.68)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(163,709.15)</u>

Trust Activity from: 7/1/2015 through: 7/31/2015

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	13,488,281.72
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	5,590.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	10,571,221.09
ii	Student Loan Interest Received	\$	2,481,126.37
iii	Subsidized Interest Received	\$	3,993.90
iv	Investment Income on Trust Accounts	\$	1,173.71
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	559,000.00
ii	Bond Interest	\$	850,957.73
iii	Consolidation Loan Rebate Fees	\$	698,877.17
iv	Management and Servicing Fees	\$	502,451.86
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	4.01
vii	Repurchases of Rehabilitated Loans	\$	696,311.43
<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	\$	37,646.00
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	34,313.98
v	Acquisition Funds for Rehabilitated Loans	\$	755,578.26
vi	Administration Funds	\$	1,400,600.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>11,076,646.35</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****8/20/2015**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>11,076,646.35</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	21,513.96
iv	2012-A2 Bonds	\$	572,241.65
v	2012-A3 Bonds	\$	325,468.12
vi	2012-B Bonds	\$	23,306.79
vii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>942,530.52</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	10,133,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>10,133,000.00</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>1,115.83</b>

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

	04/01/15-04/30/15	05/01/15-05/31/15	06/01/15-06/30/15	07/01/15-07/31/15
<b>Beginning Student Loan Pool Balance</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>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 9,100,806.33	\$ 8,493,958.76	\$ 10,150,237.35	\$ 8,640,552.93
ii Principal Collections from Guarantor	\$ 1,571,755.79	\$ 1,198,056.68	\$ 993,180.33	\$ 1,131,496.15
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (11,062.28)	\$ (12,030.85)	\$ (10,200.46)	\$ (9,081.77)
v Repurchase of Rehabilitated Loans	\$ -	\$ (8,665.77)	\$ -	\$ (705,285.75)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,661,499.84	\$ 9,671,318.82	\$ 11,133,217.22	\$ 9,057,681.56
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 3,495.02	\$ 1,815.70	\$ 2,245.16	\$ 509.34
ii Capitalized Interest	\$ (817,357.51)	\$ (1,201,594.40)	\$ (1,094,942.79)	\$ (920,127.51)
iii Total Non-Cash Principal Activity	\$ (813,862.49)	\$ (1,199,778.70)	\$ (1,092,697.63)	\$ (919,618.17)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 9,847,637.35</b>	<b>\$ 8,471,540.12</b>	<b>\$ 10,040,519.59</b>	<b>\$ 8,138,063.39</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,456,055.45	\$ 2,303,055.91	\$ 2,460,761.58	\$ 2,309,013.30
ii Interest Claims Received from Guarantors	\$ 47,407.77	\$ 27,229.53	\$ 20,346.94	\$ 29,139.24
iii Other System Adjustments	\$ (23.92)	\$ -	\$ -	\$ (53.01)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,503,439.30	\$ 2,330,285.44	\$ 2,481,108.52	\$ 2,338,099.53
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 105,519.97	\$ 107,148.01	\$ 107,152.68	\$ 111,520.17
ii Capitalized Interest	\$ 817,357.51	\$ 1,201,594.40	\$ 1,094,942.79	\$ 920,127.51
iii Interest Accrued During Period	\$ (3,504,364.53)	\$ (3,595,090.16)	\$ (3,450,622.59)	\$ (3,533,456.36)
iv Total Non-Cash Interest Adjustments	\$ (2,581,487.05)	\$ (2,286,347.75)	\$ (2,248,527.12)	\$ (2,501,808.68)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (78,047.75)</b>	<b>\$ 43,937.69</b>	<b>\$ 232,581.40</b>	<b>\$ (163,709.15)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,032,439,153.32</b>	<b>\$ 1,023,923,675.51</b>	<b>\$ 1,013,650,574.52</b>	<b>\$ 1,005,676,220.28</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ 8,627.19</b>	<b>\$ 208.29</b>	<b>\$ (170.83)</b>	<b>\$ (10,177.98)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 21,626,039.21</b>	<b>\$ 22,547,230.54</b>	<b>\$ 13,488,281.72</b>	<b>\$ 23,243,784.59</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 10,403,920.00</b>	<b>\$ 10,316,320.00</b>	<b>\$ 10,119,440.00</b>	<b>\$ 10,113,850.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,064,477,739.72</b>	<b>\$ 1,056,787,434.34</b>	<b>\$ 1,037,258,125.41</b>	<b>\$ 1,039,023,676.89</b>

MHESAC 1993 Master Indenture										
VII. Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015
<b>INTERIM:</b>										
In School	6.01%	5.99%	606	595	0.5%	0.5%	\$ 2,006,943	\$ 1,988,549	0.2%	0.2%
Grace	6.38%	6.39%	347	341	0.3%	0.3%	\$ 1,077,942	\$ 1,033,229	0.1%	0.1%
<b>TOTAL INTERIM</b>	<b>6.14%</b>	<b>6.13%</b>	<b>953</b>	<b>936</b>	<b>0.8%</b>	<b>0.8%</b>	<b>\$ 3,084,885</b>	<b>\$ 3,021,778</b>	<b>0.3%</b>	<b>0.3%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.29%</b>	<b>4.28%</b>	<b>102,173</b>	<b>100,910</b>	<b>84.0%</b>	<b>83.7%</b>	<b>\$ 864,852,246</b>	<b>\$ 855,060,603</b>	<b>86.5%</b>	<b>86.2%</b>
Current	4.18%	4.16%	89,640	87,750	73.7%	72.8%	\$ 775,013,861	\$ 761,958,503	77.5%	76.8%
31-60 Days Delinquent	5.05%	5.12%	3,472	4,055	2.9%	3.4%	\$ 25,680,295	\$ 28,790,381	2.6%	2.9%
61-90 Days Delinquent	5.09%	5.12%	2,347	2,254	1.9%	1.9%	\$ 16,868,624	\$ 14,976,531	1.7%	1.5%
91-120 Days Delinquent	4.98%	5.03%	1,942	1,784	1.6%	1.5%	\$ 12,491,092	\$ 13,715,162	1.2%	1.4%
> 120 Days Delinquent	5.14%	5.09%	4,772	5,067	3.9%	4.2%	\$ 34,798,374	\$ 35,620,026	3.5%	3.6%
<b>Deferment</b>	<b>4.91%</b>	<b>4.94%</b>	<b>12,169</b>	<b>11,895</b>	<b>10.0%</b>	<b>9.9%</b>	<b>\$ 74,417,634</b>	<b>\$ 73,543,168</b>	<b>7.4%</b>	<b>7.4%</b>
<b>Forbearance</b>	<b>5.08%</b>	<b>5.16%</b>	<b>5,352</b>	<b>5,603</b>	<b>4.4%</b>	<b>4.6%</b>	<b>\$ 50,714,898</b>	<b>\$ 52,286,614</b>	<b>5.1%</b>	<b>5.3%</b>
<b>TOTAL REPAYMENT</b>	<b>4.36%</b>	<b>4.36%</b>	<b>119,694</b>	<b>118,408</b>	<b>98.4%</b>	<b>98.2%</b>	<b>\$ 989,984,778</b>	<b>\$ 980,890,385</b>	<b>99.0%</b>	<b>98.9%</b>
Claims in Process	5.11%	5.08%	1,018	1,203	0.8%	1.0%	\$ 6,802,276	\$ 7,821,713	0.7%	0.8%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.37%</b>	<b>4.37%</b>	<b>121,665</b>	<b>120,547</b>	<b>100%</b>	<b>100%</b>	<b>\$ 999,871,939</b>	<b>\$ 991,733,876</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>4.37%</b>	<b>4.37%</b>	<b>121,671</b>	<b>120,553</b>	<b>100%</b>	<b>100%</b>	<b>\$ 999,894,940</b>	<b>\$ 991,756,877</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	7/31/2015
Cumulative Claims submitted (# of loans)	48,037
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 *
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%
07/31/15	\$ 991,756,877	5.20%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		