



**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 September 01, 2014 through September 30, 2014**

**Distribution Date: October 20, 2014**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>8/31/2014</b>	<b>Activity</b>	<b>9/30/2014</b>
A	i Principal Balance	\$ 1,094,005,880.95	\$ (9,906,455.83)	\$ 1,084,099,425.12
	ii Accrued Interest	\$ 14,378,435.40	\$ (123,651.09)	\$ 14,254,784.31
	iii Total Student Loan Pool	<b>\$ 1,108,384,316.35</b>		<b>\$ 1,098,354,209.43</b>
	iv Pending Portfolio adjustments	\$ (2,723.56)		\$ (307.09)
	v Trust Cash	\$ 24,279,273.71		\$ 14,873,310.62
	vi Specified Reserve Account Balance	\$ 11,208,610.00		\$ 11,003,030.00
	vii <b>Total Adjusted Pool</b>	<b>\$ 1,143,869,476.50</b>		<b>\$ 1,124,230,242.96</b>
B	i Weighted Average Coupon (WAC)	4.390%		4.390%
	ii Weighted Average Remaining Term	178.31		177.98
	iii Number of Loans	134,257		132,876
	iv Number of Borrowers	54,212		53,675
	v Outstanding Principal Balance - T-Bill	\$ 15,233,570.61		\$ 15,124,335.82
	vi Outstanding Principal Balance - LIBOR	\$ 1,078,772,310.34		\$ 1,068,975,089.30

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 8/31/2014</b>	<b>Pool Factor 8/31/2014</b>	<b>Balance 9/30/2014</b>	<b>Pool Factor 9/30/2014</b>	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 68,951,000.00	6.15%	\$ 65,535,000.00	5.96%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 81,356,000.00	7.26%	\$ 74,433,000.00	6.76%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.61%	\$ 18,000,000.00	1.64%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 627,754,000.00	56.01%	\$ 617,535,000.00	56.12%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	27.24%	\$ 305,300,000.00	27.75%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.74%	\$ 19,500,000.00	1.77%
	vii Total Bonds Outstanding Senior			\$ 1,083,361,000.00	96.65%	\$ 1,062,803,000.00	96.59%	
	viii Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	3.35%	\$ 37,500,000.00	3.41%	
	ix <b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			<b>\$ 1,120,861,000.00</b>		<b>\$ 1,100,303,000.00</b>		

<b>Indenture Percentage</b>		<b>8/31/2014</b>	<b>9/30/2014</b>
D	i Senior Parity	105.35%	105.48%
	ii Subordinate Parity	101.81%	101.88%

<b>Monthly Trigger Percentage</b>		<b>8/31/2014</b>	<b>9/30/2014</b>
E	i Senior Percentage	102.94%	103.12%
	ii Subordinate Percentage	99.43%	99.57%

<b>Reserve Account</b>		<b>8/31/2014</b>	<b>9/30/2014</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 (\$)	\$ 11,208,610.00	\$ 11,003,030.00
	iv Current Reserve Balance - (\$)		\$ 11,003,030.00
	v Draws on Reserve - Current Month(\$)		\$ 205,580.00

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

<b>Trust Accounts</b>		<b>8/31/2014</b>	<b>9/30/2014</b>
A	i Acquisition Account	\$ 811,000.00	\$ 676,162.51
	ii Administration Account	\$ 1,727,000.00	\$ 1,727,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 19,464,928.61	\$ 12,340,737.31
	iv Reserve Account	\$ 11,208,610.00	\$ 11,003,030.00
	v Revenue Account	\$ -	\$ 8,026.27
	vii Surplus Subaccount	\$ 2,276,345.10	\$ 121,384.53
	viii Total Trust Accounts	\$ 35,487,883.71	\$ 25,876,340.62

<b>Parity Calculations</b>		<b>8/31/2014</b>	<b>9/30/2014</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,094,005,880.95	\$ 1,084,099,425.12
	ii Pending System Adjustments	(2,723.56)	(307.09)
	iii Accrued Borrower Interest	14,378,435.40	14,254,784.31
	iv Accrued Subsidized Interest	651,288.39	975,027.42
	v Less: Unguaranteed Amount Uncollectibles	(693,884.72)	(694,730.64)
	vi Trust Cash and Investments	35,487,883.71	25,876,340.62
	vii Payments in Transit	628,308.26	873,612.54
	viii Other Cash and Assets	-	7,849.72
	ix Total Trust Value	\$ 1,144,455,188.43	\$ 1,125,392,002.00
	Less:		
	x Accrued Payables	2,662,716.00	4,031,840.56
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,141,792,472.43	\$ 1,121,360,161.44

<b>Bond Interest Outstanding</b>		<b>8/31/2014</b>	<b>9/30/2014</b>
C	i Senior Interest	\$ 468,151.20	\$ 281,922.30
	ii Subordinate Interest	109,839.88	105,700.62
	iii Total Bond Interest	\$ 577,991.08	\$ 387,622.92

<b>Bonds Outstanding</b>		<b>8/31/2014</b>	<b>9/30/2014</b>
D	i Senior Bonds	\$ 1,083,361,000.00	\$ 1,062,803,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,120,861,000.00	\$ 1,100,303,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>8/31/2014</b>	<b>9/30/2014</b>
E	i Senior Distribution Amount	\$ 20,558,000.00	\$ 11,542,000.00

<b>Indenture Percentage</b>		<b>8/31/2014</b>	<b>9/30/2014</b>
F	i Senior Parity $Bxi / (Ci + Di)$	105.35%	105.48%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	101.81%	101.88%

<b>Monthly Trigger Percentage</b>		<b>8/31/2014</b>	<b>9/30/2014</b>
G	i Senior Percentage $Bi / (Di - Ei)$	102.94%	103.12%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.43%	99.57%

<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	102.94%	99.43%	103.12%	99.57%
	ii 2nd Month Prior	102.81%	99.34%	102.94%	99.43%
	iii 3rd Month Prior	102.95%	99.50%	102.81%	99.34%
	iv 4th Month Prior	102.82%	99.40%	102.95%	99.50%
	v 5th Month Prior	102.98%	99.59%	102.82%	99.40%
	vii 6th Month Prior	102.77%	99.42%	102.98%	99.59%
	viii <b>Six Month Average Trigger Percentage</b>	<b>102.88%</b>	<b>99.45%</b>	<b>102.94%</b>	<b>99.47%</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	12/22/2014	3M LIBOR	0.12%	0.23310%	0.23310%	0.35310%	0.35310%
2006-A	612130HP2	12/22/2014	3M LIBOR	0.10%	0.23310%	0.23310%	0.33310%	0.33310%
2006-C	612130HR8	10/20/2014	1M LIBOR	1.20%	0.15350%	0.15700%	1.35350%	1.35700%
2012-A2	61205PAK5	10/20/2014	1M LIBOR	1.00%	0.15350%	0.15700%	1.15350%	1.15700%
2012-A3	61205PAL3	10/20/2014	1M LIBOR	1.05%	0.15350%	0.15700%	1.20350%	1.20700%
2012-B	61205PAM1	10/20/2014	1M LIBOR	1.20%	0.15350%	0.15700%	1.35350%	1.35700%

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	\$ 18,948.96	\$ 18,948.96	\$ -	\$ 44,692.55	\$ -	\$ 44,692.55	2.16%
2012-A2	61205PAK5	\$ 554,033.88	\$ 554,033.88	\$ -	\$ -	\$ -	\$ -	63.01%
2012-A3	61205PAL3	\$ 285,779.12	\$ 285,779.12	\$ -	\$ -	\$ -	\$ -	32.50%
2012-B	61205PAM1	\$ 20,528.04	\$ 20,528.04	\$ -	\$ 48,416.92	\$ -	\$ 48,416.92	2.33%
<b>TOTAL</b>		<b>\$ 879,290.00</b>	<b>\$ 879,290.00</b>	<b>\$ -</b>	<b>\$ 93,109.47</b>	<b>\$ -</b>	<b>\$ 93,109.47</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	\$19,353,450.25	\$ 1,178,000.00	\$ 18,175,450.25	\$ 308,217,189.55	\$ -	\$ 326,392,639.80	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
<b>TOTAL</b>		<b>\$19,353,450.25</b>	<b>\$ 1,178,000.00</b>	<b>\$ 18,175,450.25</b>	<b>\$ 308,217,189.55</b>	<b>\$ -</b>	<b>\$ 326,392,639.80</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 1,178,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 9/1/2014 through: 9/30/2014**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	9,770,390.94
ii	Principal Collections from Guarantor	\$	1,608,555.57
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(11,125.66)
v	Repurchases of Rehabilitated Loans	\$	(452,837.48)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>10,914,983.37</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	1,564.43
ii	Capitalized Interest	\$	(1,010,091.97)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(1,008,527.54)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>9,906,455.83</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	2,671,643.51
ii	Interest Claims Received from Guarantors	\$	54,953.16
iii	Other System Adjustments	\$	(23.05)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>2,726,573.62</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	103,044.76
ii	Capitalized Interest	\$	1,010,091.97
iii	Interest Accrued During Period	\$	(3,716,059.26)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(2,602,922.53)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>123,651.09</u>

**Trust Activity from: 9/1/2014 through: 9/30/2014**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	24,279,273.71
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	205,580.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	11,227,237.86
ii	Student Loan Interest Received	\$	2,620,784.40
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	304.84
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	20,558,000.00
ii	Bond Interest	\$	1,182,395.04
iii	Consolidation Loan Rebate Fees	\$	753,348.73
iv	Management and Servicing Fees	\$	549,288.93
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	416,837.49
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	3,374,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,990,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	19,497.94
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	20,890.93
v	Acquisition Funds for Rehabilitated Loans	\$	676,162.51
vi	Administration Funds	\$	1,727,000.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>2,065,759.24</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****10/20/2014**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>2,065,759.24</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	18,948.96
iv	2012-A2 Bonds	\$	554,033.88
v	2012-A3 Bonds	\$	285,779.12
vi	2012-B Bonds	\$	20,528.04
vii	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>879,290.00</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	1,178,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>1,178,000.00</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>8,469.24</b>

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

	06/01/14-06/30/14	07/01/14-07/31/14	08/01/14-08/31/14	09/01/14-09/30/14
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,136,693,026.28</b>	<b>\$ 1,126,889,136.67</b>	<b>\$ 1,117,171,522.48</b>	<b>\$ 1,108,384,316.35</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 9,445,016.08	\$ 9,489,931.49	\$ 9,164,789.67	\$ 9,770,390.94
ii Principal Collections from Guarantor	\$ 1,296,773.18	\$ 1,644,799.92	\$ 1,695,736.61	\$ 1,608,555.57
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (13,721.26)	\$ (28,376.22)	\$ (8,508.77)	\$ (11,125.66)
v Repurchase of Rehabilitated Loans	\$ -	\$ (205,056.12)	\$ (829,530.79)	\$ (452,837.48)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,728,068.00	\$ 10,901,299.07	\$ 10,022,486.72	\$ 10,914,983.37
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 4,708.97	\$ 2,572.02	\$ 6,510.17	\$ 1,564.43
ii Capitalized Interest	\$ (1,159,364.77)	\$ (975,757.64)	\$ (881,914.55)	\$ (1,010,091.97)
iii Total Non-Cash Principal Activity	\$ (1,154,655.80)	\$ (973,185.62)	\$ (875,404.38)	\$ (1,008,527.54)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 9,573,412.20</b>	<b>\$ 9,928,113.45</b>	<b>\$ 9,147,082.34</b>	<b>\$ 9,906,455.83</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,715,650.80	\$ 2,568,097.86	\$ 2,487,503.39	\$ 2,671,643.51
ii Interest Claims Received from Guarantors	\$ 34,008.70	\$ 33,628.73	\$ 37,312.19	\$ 54,953.16
iii Other System Adjustments	\$ (131.38)	\$ -	\$ 307.04	\$ (23.05)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,749,528.12	\$ 2,601,726.59	\$ 2,525,122.62	\$ 2,726,573.62
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 141,145.09	\$ 124,488.83	\$ 110,255.44	\$ 103,044.76
ii Capitalized Interest	\$ 1,159,364.77	\$ 975,757.64	\$ 881,914.55	\$ 1,010,091.97
iii Interest Accrued During Period	\$ (3,819,560.57)	\$ (3,912,472.32)	\$ (3,877,168.82)	\$ (3,716,059.26)
iv Total Non-Cash Interest Adjustments	\$ (2,519,050.71)	\$ (2,812,225.85)	\$ (2,884,998.83)	\$ (2,602,922.53)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 230,477.41</b>	<b>\$ (210,499.26)</b>	<b>\$ (359,876.21)</b>	<b>\$ 123,651.09</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,126,889,136.67</b>	<b>\$ 1,117,171,522.48</b>	<b>\$ 1,108,384,316.35</b>	<b>\$ 1,098,354,209.43</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (27,611.59)</b>	<b>\$ (424.31)</b>	<b>\$ (2,723.56)</b>	<b>\$ (307.09)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 13,744,904.00</b>	<b>\$ 22,292,460.47</b>	<b>\$ 24,279,273.71</b>	<b>\$ 14,873,310.62</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 11,293,940.00</b>	<b>\$ 11,290,200.00</b>	<b>\$ 11,208,610.00</b>	<b>\$ 11,003,030.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,151,900,369.08</b>	<b>\$ 1,150,753,758.64</b>	<b>\$ 1,143,869,476.50</b>	<b>\$ 1,124,230,242.96</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014
<b>INTERIM:</b>										
In School	6.01%	6.18%	1,193	1,183	0.9%	0.9%	\$ 3,878,744	\$ 3,852,826	0.4%	0.4%
Grace	6.28%	6.01%	765	744	0.6%	0.6%	\$ 2,518,482	\$ 2,455,045	0.2%	0.2%
<b>TOTAL INTERIM</b>	<b>6.12%</b>	<b>6.11%</b>	<b>1,958</b>	<b>1,927</b>	<b>1.5%</b>	<b>1.5%</b>	<b>\$ 6,397,226</b>	<b>\$ 6,307,871</b>	<b>0.6%</b>	<b>0.6%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.30%</b>	<b>4.30%</b>	<b>108,879</b>	<b>106,830</b>	<b>81.1%</b>	<b>80.4%</b>	<b>\$ 928,485,953</b>	<b>\$ 917,769,436</b>	<b>84.9%</b>	<b>84.7%</b>
Current	4.18%	4.18%	94,054	92,802	70.1%	69.8%	\$ 825,893,933	\$ 819,736,694	75.5%	75.6%
31-60 Days Delinquent	5.08%	5.13%	3,926	3,985	2.9%	3.0%	\$ 27,815,481	\$ 29,478,887	2.5%	2.7%
61-90 Days Delinquent	5.03%	5.11%	3,022	2,346	2.3%	1.8%	\$ 20,723,110	\$ 15,589,177	1.9%	1.4%
91-120 Days Delinquent	5.07%	5.01%	1,840	2,041	1.4%	1.5%	\$ 13,157,645	\$ 13,818,535	1.2%	1.3%
> 120 Days Delinquent	5.07%	5.07%	6,037	5,656	4.5%	4.3%	\$ 40,895,784	\$ 39,146,143	3.7%	3.6%
<b>Deferment</b>	<b>5.02%</b>	<b>5.01%</b>	<b>15,697</b>	<b>16,302</b>	<b>11.7%</b>	<b>12.3%</b>	<b>\$ 94,557,635</b>	<b>\$ 95,459,772</b>	<b>8.6%</b>	<b>8.8%</b>
<b>Forbearance</b>	<b>4.96%</b>	<b>4.92%</b>	<b>6,062</b>	<b>6,107</b>	<b>4.5%</b>	<b>4.6%</b>	<b>\$ 54,719,487</b>	<b>\$ 54,655,221</b>	<b>5.0%</b>	<b>5.0%</b>
<b>TOTAL REPAYMENT</b>	<b>4.38%</b>	<b>4.37%</b>	<b>130,638</b>	<b>129,239</b>	<b>97.3%</b>	<b>97.3%</b>	<b>\$ 1,077,763,075</b>	<b>\$ 1,067,884,429</b>	<b>98.5%</b>	<b>98.5%</b>
<b>Claims in Process</b>	<b>5.09%</b>	<b>5.21%</b>	<b>1,661</b>	<b>1,710</b>	<b>1.2%</b>	<b>1.3%</b>	<b>\$ 9,845,580</b>	<b>\$ 9,907,125</b>	<b>0.9%</b>	<b>0.9%</b>
<b>Aged Claims Rejected</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>	<b>4.39%</b>	<b>4.39%</b>	<b>134,257</b>	<b>132,876</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,094,005,881</b>	<b>\$ 1,084,099,425</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>9/30/2014</b>
Cumulative Claims submitted (# of loans)	46,739
Cumulative Claims rejected (# of loans)	88
<b>Cumulative Reject Rate</b>	<b>0.19%</b>

<b>VIV. MHESAC Payment History and CPRs</b>		
Distribution Date	Actual Pool Balances	Since Issued CPR *
06/30/14	\$ 1,113,081,077	5.46%
07/31/14	\$ 1,103,152,963	5.44%
08/31/14	\$ 1,094,005,881	5.39%
09/30/14	\$ 1,084,099,425	5.39%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		