



**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 December 01, 2015 through December 31, 2015**

**Distribution Date: January 20, 2016**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>11/30/2015</b>	<b>Activity</b>	<b>12/31/2015</b>
A	i Principal Balance	\$ 958,983,179.59	\$ (9,658,309.79)	\$ 949,324,869.80
	ii Accrued Interest	\$ 13,716,177.10	\$ 172,320.81	\$ 13,888,497.91
	iii Total Student Loan Pool	<b>\$ 972,699,356.69</b>		<b>\$ 963,213,367.71</b>
	iv Pending Portfolio adjustments	\$ (1,668.62)		\$ (16,938.22)
	v Trust Cash	\$ 17,657,037.97		\$ 13,294,764.83
	vi Specified Reserve Account Balance	\$ 9,737,930.00		\$ 9,586,670.00
	vii <b>Total Adjusted Pool</b>	<b>\$ 1,000,092,656.04</b>		<b>\$ 986,077,864.32</b>
B	i Weighted Average Coupon (WAC)	4.360%		4.360%
	ii Weighted Average Remaining Term	173.63		173.25
	iii Number of Loans	116,261		115,071
	iv Number of Borrowers	47,095		46,629
	v Outstanding Principal Balance - T-Bill	\$ 13,139,294.02		\$ 13,012,676.63
	vi Outstanding Principal Balance - LIBOR	\$ 945,820,884.88		\$ 936,289,192.48

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 11/30/2015</b>	<b>Pool Factor 11/30/2015</b>	<b>Balance 12/31/2015</b>	<b>Pool Factor 12/31/2015</b>	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 52,708,000.00	5.41%	\$ 49,719,000.00	5.19%
	ii 2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 46,562,000.00	4.78%	\$ 39,628,000.00	4.13%
	iii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.85%	\$ 18,000,000.00	1.88%
	iv 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 531,723,000.00	54.60%	\$ 526,520,000.00	54.92%
	v 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	31.35%	\$ 305,300,000.00	31.85%
	vi 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.00%	\$ 19,500,000.00	2.03%
	vii Total Bonds Outstanding Senior			\$ 936,293,000.00	96.15%	\$ 921,167,000.00	96.09%	
	viii Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	3.85%	\$ 37,500,000.00	3.91%	
	ix <b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			<b>\$ 973,793,000.00</b>		<b>\$ 958,667,000.00</b>		

<b>Indenture Percentage</b>		<b>11/30/2015</b>	<b>12/31/2015</b>
D	i Senior Parity	106.65%	106.79%
	ii Subordinate Parity	102.53%	102.60%

<b>Monthly Trigger Percentage</b>		<b>11/30/2015</b>	<b>12/31/2015</b>
E	i Senior Percentage	104.11%	104.24%
	ii Subordinate Percentage	100.03%	100.12%

<b>Reserve Account</b>		<b>11/30/2015</b>	<b>12/31/2015</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 (\$)	\$ 9,737,930.00	\$ 9,586,670.00
	iv Current Reserve Balance - (\$)		\$ 9,586,670.00
	v Draws on Reserve - Current Month(\$)		\$ 151,260.00

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

<b>Trust Accounts</b>		<b>11/30/2015</b>	<b>12/31/2015</b>
A	i Acquisition Account	\$ 86,522.39	\$ 331,030.33
	ii Administration Account	\$ 1,400,600.00	\$ 1,400,600.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 14,141,875.00	\$ 11,547,481.94
	iv Reserve Account	\$ 9,737,930.00	\$ 9,586,670.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 2,028,040.58	\$ 15,652.56
	viii Total Trust Accounts	\$ 27,394,967.97	\$ 22,881,434.83

<b>Parity Calculations</b>		<b>11/30/2015</b>	<b>12/31/2015</b>
<b>Value of the Indenture</b>			
B	i Portfolio Balance	\$ 958,983,179.59	\$ 949,324,869.80
	ii Pending System Adjustments	(1,668.62)	(16,938.22)
	iii Accrued Borrower Interest	13,716,177.10	13,888,497.91
	iv Accrued Subsidized Interest	442,274.88	720,985.72
	v Less: Unguaranteed Amount Uncollectibles	(506,228.59)	(495,318.68)
	vi Trust Cash and Investments	27,394,967.97	22,881,434.83
	vii Payments in Transit	1,171,047.42	1,115,986.77
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,001,199,749.75	\$ 987,419,518.13
Less:			
	x Accrued Payables	2,244,580.02	3,307,046.46
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 998,955,169.73	\$ 984,112,471.67

<b>Bond Interest Outstanding</b>		<b>11/30/2015</b>	<b>12/31/2015</b>
C	i Senior Interest	\$ 402,520.93	\$ 377,924.44
	ii Subordinate Interest	110,652.31	113,005.21
	iii Total Bond Interest	\$ 513,173.24	\$ 490,929.65

<b>Bonds Outstanding</b>		<b>11/30/2015</b>	<b>12/31/2015</b>
D	i Senior Bonds	\$ 936,293,000.00	\$ 921,167,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 973,793,000.00	\$ 958,667,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>11/30/2015</b>	<b>12/31/2015</b>
E	i Senior Distribution Amount	\$ 15,126,000.00	\$ 10,476,000.00

<b>Indenture Percentage</b>		<b>11/30/2015</b>	<b>12/31/2015</b>
F	i Senior Parity $Bxi / (Ci + Di)$	106.65%	106.79%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	102.53%	102.60%

<b>Monthly Trigger Percentage</b>		<b>11/30/2015</b>	<b>12/31/2015</b>
G	i Senior Percentage $Bi / (Di - Ei)$	104.11%	104.24%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.03%	100.12%

<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	104.11%	100.03%	104.24%	100.12%
	ii 2nd Month Prior	104.25%	100.19%	104.11%	100.03%
	iii 3rd Month Prior	104.09%	100.08%	104.25%	100.19%
	iv 4th Month Prior	103.80%	99.85%	104.09%	100.08%
	v 5th Month Prior	103.98%	100.04%	103.80%	99.85%
	vii 6th Month Prior	103.73%	99.85%	103.98%	100.04%
	viii <b>Six Month Average Trigger Percentage</b>	<b>103.99%</b>	<b>100.01%</b>	<b>104.08%</b>	<b>100.05%</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	3/21/2016	3M LIBOR	0.12%	0.56950%	0.56950%	0.68950%	0.68950%
2006-A	612130HP2	3/21/2016	3M LIBOR	0.10%	0.56950%	0.56950%	0.66950%	0.66950%
2006-C	612130HR8	1/20/2016	1M LIBOR	1.20%	0.40210%	0.42550%	1.60210%	1.62550%
2012-A2	61205PAK5	1/20/2016	1M LIBOR	1.00%	0.40210%	0.42550%	1.40210%	1.42550%
2012-A3	61205PAL3	1/20/2016	1M LIBOR	1.05%	0.40210%	0.42550%	1.45210%	1.47550%
2012-B	61205PAM1	1/20/2016	1M LIBOR	1.20%	0.40210%	0.42550%	1.60210%	1.62550%

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	\$ 24,031.44	\$ 24,031.44	\$ -	\$ 45,491.62	\$ -	\$ 45,491.62	2.32%
2012-A2	61205PAK5	\$ 615,196.50	\$ 615,196.50	\$ -	\$ -	\$ -	\$ -	59.46%
2012-A3	61205PAL3	\$ 369,437.42	\$ 369,437.42	\$ -	\$ -	\$ -	\$ -	35.70%
2012-B	61205PAM1	\$ 26,034.06	\$ 26,034.06	\$ -	\$ 49,282.56	\$ -	\$ 49,282.56	2.52%
<b>TOTAL</b>		<b>\$ 1,034,699.42</b>	<b>\$ 1,034,699.42</b>	<b>\$ -</b>	<b>\$ 94,774.18</b>	<b>\$ -</b>	<b>\$ 94,774.18</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	\$ 14,067,229.27	\$ 713,000.00	\$ 13,354,229.27	\$ 404,603,455.00	\$ -	\$ 417,957,684.27	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
<b>TOTAL</b>		<b>\$ 14,067,229.27</b>	<b>\$ 713,000.00</b>	<b>\$ 13,354,229.27</b>	<b>\$ 404,603,455.00</b>	<b>\$ -</b>	<b>\$ 417,957,684.27</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 713,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 12/1/2015 through: 12/31/2015**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	9,500,943.30
ii	Principal Collections from Guarantor	\$	1,127,262.35
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(10,687.06)
v	Repurchases of Rehabilitated Loans	\$	(68,492.06)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>10,549,026.53</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	1,746.14
ii	Capitalized Interest	\$	(892,462.88)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(890,716.74)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>9,658,309.79</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	2,194,330.21
ii	Interest Claims Received from Guarantors	\$	28,785.42
iii	Other System Adjustments	\$	(43.25)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>2,223,072.38</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	99,952.42
ii	Capitalized Interest	\$	892,462.88
iii	Interest Accrued During Period	\$	(3,387,808.49)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(2,395,393.19)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(172,320.81)</u>

**Trust Activity from: 12/1/2015 through: 12/31/2015**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	17,657,037.97
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	151,260.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	10,483,473.79
ii	Student Loan Interest Received	\$	2,428,664.14
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	2,086.55
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	15,126,000.00
ii	Bond Interest	\$	1,042,716.74
iii	Consolidation Loan Rebate Fees	\$	674,578.91
iv	Management and Servicing Fees	\$	481,161.62
v	Administrative Fees (trustee, listing, etc.)	\$	34,808.29
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	68,492.06
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,954,000.00
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	6,809,000.00
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	28,885.13
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	22,354.78
v	Acquisition Funds for Rehabilitated Loans	\$	331,030.33
vi	Administration Funds	\$	1,400,600.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>1,748,894.59</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****1/20/2016**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>1,748,894.59</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	24,031.44
iv	2012-A2 Bonds	\$	615,196.50
v	2012-A3 Bonds	\$	369,437.42
vi	2012-B Bonds	\$	26,034.06
vii	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,034,699.42</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	713,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>713,000.00</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>1,195.17</b>

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

	09/01/15-09/30/15	10/01/15-10/31/15	11/01/15-11/30/15	12/01/15-12/31/15
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 996,929,296.69</b>	<b>\$ 988,642,569.16</b>	<b>\$ 979,723,931.26</b>	<b>\$ 972,699,356.69</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 8,759,205.91	\$ 9,083,246.29	\$ 7,786,109.91	\$ 9,500,943.30
ii Principal Collections from Guarantor	\$ 926,851.94	\$ 1,425,533.17	\$ 548,135.01	\$ 1,127,262.35
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (11,582.35)	\$ (7,358.75)	\$ (7,407.90)	\$ (10,687.06)
v Repurchase of Rehabilitated Loans	\$ (432,600.66)	\$ (468,441.06)	\$ (345,586.31)	\$ (68,492.06)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,241,874.84	\$ 10,032,979.65	\$ 7,981,250.71	\$ 10,549,026.53
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 1,237.75	\$ 1,719.98	\$ 844.51	\$ 1,746.14
ii Capitalized Interest	\$ (1,003,594.13)	\$ (1,068,776.34)	\$ (1,256,046.38)	\$ (892,462.88)
iii Total Non-Cash Principal Activity	\$ (1,002,356.38)	\$ (1,067,056.36)	\$ (1,255,201.87)	\$ (890,716.74)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 8,239,518.46</b>	<b>\$ 8,965,923.29</b>	<b>\$ 6,726,048.84</b>	<b>\$ 9,658,309.79</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,291,949.72	\$ 2,189,434.25	\$ 2,252,091.43	\$ 2,194,330.21
ii Interest Claims Received from Guarantors	\$ 23,030.15	\$ 57,205.37	\$ 17,905.38	\$ 28,785.42
iii Other System Adjustments	\$ (271.61)	\$ (252.52)	\$ (0.03)	\$ (43.25)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,314,708.26	\$ 2,246,387.10	\$ 2,269,996.78	\$ 2,223,072.38
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 86,729.61	\$ 77,821.24	\$ 78,407.36	\$ 99,952.42
ii Capitalized Interest	\$ 1,003,594.13	\$ 1,068,776.34	\$ 1,256,869.93	\$ 892,462.88
iii Interest Accrued During Period	\$ (3,357,822.93)	\$ (3,440,270.07)	\$ (3,306,748.34)	\$ (3,387,808.49)
iv Total Non-Cash Interest Adjustments	\$ (2,267,499.19)	\$ (2,293,672.49)	\$ (1,971,471.05)	\$ (2,395,393.19)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 47,209.07</b>	<b>\$ (47,285.39)</b>	<b>\$ 298,525.73</b>	<b>\$ (172,320.81)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 988,642,569.16</b>	<b>\$ 979,723,931.26</b>	<b>\$ 972,699,356.69</b>	<b>\$ 963,213,367.71</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ (21,227.24)</b>	<b>\$ (1,668.62)</b>	<b>\$ (16,938.22)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 13,327,587.24</b>	<b>\$ 22,715,517.24</b>	<b>\$ 17,657,037.97</b>	<b>\$ 13,294,764.83</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 9,844,090.00</b>	<b>\$ 9,838,130.00</b>	<b>\$ 9,737,930.00</b>	<b>\$ 9,586,670.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,011,814,246.40</b>	<b>\$ 1,012,256,351.26</b>	<b>\$ 1,000,092,656.04</b>	<b>\$ 986,077,864.32</b>

<b>MHESAC 1993 Master Indenture</b>											
<b>VII. Portfolio Characteristics</b>											
	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	
<b>STATUS</b>											
<b>INTERIM:</b>											
<b>In School</b>	6.03%	6.02%	487	453	0.4%	0.4%	\$ 1,535,150	\$ 1,428,487	0.2%	0.2%	
<b>Grace</b>	5.88%	5.92%	125	121	0.1%	0.1%	\$ 443,827	\$ 439,316	0.0%	0.0%	
<b>TOTAL INTERIM</b>	<b>6.00%</b>	<b>5.99%</b>	<b>612</b>	<b>574</b>	<b>0.5%</b>	<b>0.5%</b>	<b>\$ 1,978,977</b>	<b>\$ 1,867,803</b>	<b>0.2%</b>	<b>0.2%</b>	
<b>REPAYMENT</b>											
<b>Active</b>	<b>4.28%</b>	<b>4.27%</b>	<b>98,074</b>	<b>97,010</b>	<b>84.4%</b>	<b>84.3%</b>	<b>\$ 833,319,866</b>	<b>\$ 820,202,842</b>	<b>86.9%</b>	<b>86.4%</b>	
Current	4.16%	4.15%	85,368	84,212	73.4%	73.2%	\$ 739,207,382	\$ 726,431,430	77.1%	76.5%	
31-60 Days Delinquent	5.01%	4.99%	3,616	3,955	3.1%	3.4%	\$ 28,154,078	\$ 29,799,850	2.9%	3.1%	
61-90 Days Delinquent	5.10%	5.09%	2,095	2,083	1.8%	1.8%	\$ 15,770,472	\$ 15,137,046	1.6%	1.6%	
91-120 Days Delinquent	5.09%	5.09%	1,462	1,534	1.3%	1.3%	\$ 10,484,093	\$ 11,438,231	1.1%	1.2%	
> 120 Days Delinquent	5.08%	5.08%	5,533	5,226	4.8%	4.5%	\$ 39,703,841	\$ 37,396,285	4.1%	3.9%	
<b>Deferment</b>	4.94%	4.93%	11,114	10,668	9.6%	9.3%	\$ 68,370,378	\$ 66,535,119	7.1%	7.0%	
<b>Forbearance</b>	5.10%	5.12%	5,096	5,292	4.4%	4.6%	\$ 46,170,731	\$ 50,048,497	4.8%	5.3%	
<b>TOTAL REPAYMENT</b>	<b>4.35%</b>	<b>4.35%</b>	<b>114,284</b>	<b>112,970</b>	<b>98.3%</b>	<b>98.2%</b>	<b>\$ 947,860,975</b>	<b>\$ 936,786,458</b>	<b>98.8%</b>	<b>98.7%</b>	
<b>Claims in Process</b>	5.41%	5.07%	1,365	1,527	1.2%	1.3%	\$ 9,120,227	\$ 10,647,608	1.0%	1.1%	
<b>Aged Claims Rejected</b>	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
<b>GRAND TOTAL</b>	<b>4.36%</b>	<b>4.36%</b>	<b>116,261</b>	<b>115,071</b>	<b>100%</b>	<b>100%</b>	<b>\$ 958,960,179</b>	<b>\$ 949,301,869</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>4.36%</b>	<b>116,267</b>	<b>115,077</b>	<b>100%</b>	<b>100%</b>	<b>\$ 958,983,180</b>	<b>\$ 949,324,870</b>	<b>100%</b>	<b>100%</b>	

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>12/31/2015</b>
Cumulative Claims submitted (# of loans)	48,788
Cumulative Claims rejected (# of loans)	88
<b>Cumulative Reject Rate</b>	<b>0.18%</b>

<b>VIV. MHESAC Payment History and CPRs</b>		
Distribution Date	Actual Pool Balances	Since Issued CPR *
09/30/15	\$ 974,652,151	5.15%
10/31/15	\$ 965,686,228	5.14%
11/30/15	\$ 958,960,179	5.07%
12/31/15	\$ 949,301,869	5.07%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		