



**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, 2014 through July 31, 2014**

**Distribution Date: August 20, 2014**

**MHESAC 1993 Master Indenture**
**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>6/30/2014</b>	<b>Activity</b>	<b>7/31/2014</b>	
A	i	Principal Balance	\$ 1,113,081,076.74	\$ (9,928,113.45)	\$ 1,103,152,963.29
	ii	Accrued Interest	\$ 13,808,059.93	\$ 210,499.26	\$ 14,018,559.19
	iii	Total Student Loan Pool	<b>\$ 1,126,889,136.67</b>		<b>\$ 1,117,171,522.48</b>
	iv	Pending Portfolio adjustments	\$ (27,611.59)		\$ (424.31)
	v	Trust Cash	\$ 13,744,904.00		\$ 22,292,460.47
	vi	Specified Reserve Account Balance	\$ 11,293,940.00		\$ 11,290,200.00
	vii	<b>Total Adjusted Pool</b>	<b>\$ 1,151,900,369.08</b>		<b>\$ 1,150,753,758.64</b>
B	i	Weighted Average Coupon (WAC)	4.400%		4.400%
	ii	Weighted Average Remaining Term	179.27		178.71
	iii	Number of Loans	136,645		135,403
	iv	Number of Borrowers	55,140		54,635
	v	Outstanding Principal Balance - T-Bill	\$ 15,460,856.29		\$ 15,361,746.92
	vi	Outstanding Principal Balance - LIBOR	\$ 1,097,620,220.45		\$ 1,087,791,216.37

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 6/30/2014</b>	<b>Pool Factor 6/30/2014</b>	<b>Balance 7/31/2014</b>	<b>Pool Factor 7/31/2014</b>		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 68,951,000.00	6.11%	\$ 68,951,000.00	6.11%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 81,356,000.00	7.20%	\$ 81,356,000.00	7.21%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.59%	\$ 18,000,000.00	1.59%
	iv	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 636,287,000.00	56.34%	\$ 635,913,000.00	56.32%
	v	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	27.03%	\$ 305,300,000.00	27.04%
	vi	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.73%	\$ 19,500,000.00	1.73%
	vii	Total Bonds Outstanding Senior		\$ 1,091,894,000.00		\$ 1,091,520,000.00	96.68%	\$ 1,091,520,000.00	96.68%
	viii	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	3.32%	\$ 37,500,000.00	3.32%
	ix	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		<b>\$ 1,129,394,000.00</b>		<b>\$ 1,129,020,000.00</b>		<b>\$ 1,129,020,000.00</b>	

<b>Indenture Percentage</b>		<b>6/30/2014</b>	<b>7/31/2014</b>	
D	i	Senior Parity	105.24%	105.28%
	ii	Subordinate Parity	101.73%	101.77%

<b>Monthly Trigger Percentage</b>		<b>6/30/2014</b>	<b>7/31/2014</b>	
E	i	Senior Percentage	102.95%	102.81%
	ii	Subordinate Percentage	99.50%	99.34%

<b>Reserve Account</b>		<b>6/30/2014</b>	<b>7/31/2014</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 (\$)	\$ 11,293,940.00	\$ 11,290,200.00
	iv	Current Reserve Balance - (\$)		\$ 11,290,200.00
	v	Draws on Reserve - Current Month(\$)		\$ 3,740.00

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

<b>Trust Accounts</b>		<b>6/30/2014</b>	<b>7/31/2014</b>
A	i Acquisition Account	\$ 255,000.00	\$ 1,015,499.58
	ii Administration Account	\$ 1,739,900.00	\$ 1,727,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 11,750,004.00	\$ 16,770,600.23
	iv Reserve Account	\$ 11,293,940.00	\$ 11,290,200.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ 2,779,360.66
	viii Total Trust Accounts	\$ 25,038,844.00	\$ 33,582,660.47

<b>Parity Calculations</b>		<b>6/30/2014</b>	<b>7/31/2014</b>
<b>Value of the Indenture</b>			
B	i Portfolio Balance	\$ 1,113,081,076.74	\$ 1,103,152,963.29
	ii Pending System Adjustments	(27,611.59)	(424.31)
	iii Accrued Borrower Interest	13,808,059.93	14,018,559.19
	iv Accrued Subsidized Interest	1,083,268.16	337,515.55
	v Less: Unguaranteed Amount Uncollectibles	(707,670.37)	(696,813.34)
	vi Trust Cash and Investments	25,038,844.00	33,582,660.47
	vii Payments in Transit	1,354,818.63	491,390.93
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,153,630,785.50	\$ 1,150,885,851.78
Less:			
	x Accrued Payables	4,191,859.70	1,358,437.00
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,149,438,925.80	\$ 1,149,527,414.78

<b>Bond Interest Outstanding</b>		<b>6/30/2014</b>	<b>7/31/2014</b>
C	i Senior Interest	\$ 351,949.60	\$ 396,831.59
	ii Subordinate Interest	108,186.39	108,331.04
	iii Total Bond Interest	\$ 460,135.99	\$ 505,162.63

<b>Bonds Outstanding</b>		<b>6/30/2014</b>	<b>7/31/2014</b>
D	i Senior Bonds	\$ 1,091,894,000.00	\$ 1,091,520,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,129,394,000.00	\$ 1,129,020,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>6/30/2014</b>	<b>7/31/2014</b>
E	i Senior Distribution Amount	\$ 10,713,000.00	\$ 18,498,000.00

<b>Indenture Percentage</b>		<b>6/30/2014</b>	<b>7/31/2014</b>
F	i Senior Parity $Bxi / (Ci + Di)$	105.24%	105.28%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	101.73%	101.77%

<b>Monthly Trigger Percentage</b>		<b>6/30/2014</b>	<b>7/31/2014</b>
G	i Senior Percentage $Bi / (Di - Ei)$	102.95%	102.81%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.50%	99.34%

<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	102.95%	99.50%	102.81%	99.34%
	ii 2nd Month Prior	102.82%	99.40%	102.95%	99.50%
	iii 3rd Month Prior	102.98%	99.59%	102.82%	99.40%
	iv 4th Month Prior	102.77%	99.42%	102.98%	99.59%
	v 5th Month Prior	102.61%	99.30%	102.77%	99.42%
	vii 6th Month Prior	102.65%	99.36%	102.61%	99.30%
	viii <b>Six Month Average Trigger Percentage</b>	<b>102.80%</b>	<b>99.43%</b>	<b>102.82%</b>	<b>99.43%</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	9/22/2014	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	8/20/2014	1M LIBOR	1.20%	0.15300%	0.15550%	1.35300%	1.35550%
2012-A2	61205PAK5	8/20/2014	1M LIBOR	1.00%	0.15300%	0.15550%	1.15300%	1.15550%
2012-A3	61205PAL3	8/20/2014	1M LIBOR	1.05%	0.15300%	0.15550%	1.20300%	1.20550%
2012-B	61205PAM1	8/20/2014	1M LIBOR	1.20%	0.15300%	0.15550%	1.35300%	1.35550%

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	\$ 20,343.06	\$ 20,343.06	\$ -	\$ 44,590.14	\$ -	\$ 44,590.14	2.11%
2012-A2	61205PAK5	\$ 612,702.18	\$ 612,702.18	\$ -	\$ -	\$ -	\$ -	63.69%
2012-A3	61205PAL3	\$ 306,878.40	\$ 306,878.40	\$ -	\$ -	\$ -	\$ -	31.90%
2012-B	61205PAM1	\$ 22,038.32	\$ 22,038.32	\$ -	\$ 48,305.98	\$ -	\$ 48,305.98	2.29%
<b>TOTAL</b>		<b>\$ 961,961.96</b>	<b>\$ 961,961.96</b>	<b>\$ -</b>	<b>\$ 92,896.12</b>	<b>\$ -</b>	<b>\$ 92,896.12</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	\$ 16,773,531.43	\$ 8,159,000.00	\$ 8,614,531.43	\$ 300,234,013.51	\$ -	\$ 308,848,544.94	100.00%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
<b>TOTAL</b>		<b>\$ 16,773,531.43</b>	<b>\$ 8,159,000.00</b>	<b>\$ 8,614,531.43</b>	<b>\$ 300,234,013.51</b>	<b>\$ -</b>	<b>\$ 308,848,544.94</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 8,159,000.00</b>
-------------------------------------	------------------------

**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 7/1/2014 through: 7/31/2014**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	9,489,931.49
ii	Principal Collections from Guarantor	\$	1,644,799.92
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(28,376.22)
v	Repurchases of Rehabilitated Loans	\$	(205,056.12)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>10,901,299.07</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	2,572.02
ii	Capitalized Interest	\$	(975,757.64)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(973,185.62)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>9,928,113.45</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	2,568,097.86
ii	Interest Claims Received from Guarantors	\$	33,628.73
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>2,601,726.59</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	124,488.83
ii	Capitalized Interest	\$	975,757.64
iii	Interest Accrued During Period	\$	(3,912,472.32)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(2,812,225.85)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(210,499.26)</u>

**Trust Activity from: 7/1/2014 through: 7/31/2014**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	13,744,904.00
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	3,740.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	11,826,135.70
ii	Student Loan Interest Received	\$	2,719,631.47
iii	Subsidized Interest Received	\$	1,083,339.15
iv	Investment Income on Trust Accounts	\$	268.63
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	374,000.00
ii	Bond Interest	\$	991,700.79
iii	Consolidation Loan Rebate Fees	\$	764,080.35
iv	Management and Servicing Fees	\$	558,926.98
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	4,191,793.94
vii	Repurchases of Rehabilitated Loans	\$	205,056.42
<b>K</b>	<b>Funds Reserved During Period</b>		
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	\$	42,129.06
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	46,876.12
v	Acquisition Funds for Rehabilitated Loans	\$	1,015,499.58
vi	Administration Funds	\$	1,727,000.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>9,121,955.71</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****8/20/2014**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>9,121,955.71</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	20,343.06
iv	2012-A2 Bonds	\$	612,702.18
v	2012-A3 Bonds	\$	306,878.40
vi	2012-B Bonds	\$	22,038.32
vii	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>961,961.96</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	8,159,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>8,159,000.00</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>993.75</b>

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

	04/01/14-04/30/14	05/01/14-05/31/14	06/01/14-06/30/14	07/01/14-07/31/14
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,158,073,881.03</b>	<b>\$ 1,148,439,964.07</b>	<b>\$ 1,136,693,026.28</b>	<b>\$ 1,126,889,136.67</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 9,215,588.42	\$ 11,064,778.03	\$ 9,445,016.08	\$ 9,489,931.49
ii Principal Collections from Guarantor	\$ 1,460,499.02	\$ 1,891,905.79	\$ 1,296,773.18	\$ 1,644,799.92
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (31,504.08)	\$ (46,147.67)	\$ (13,721.26)	\$ (28,376.22)
v Repurchase of Rehabilitated Loans	\$ -	\$ -	\$ -	\$ (205,056.12)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,644,583.36	\$ 12,910,536.15	\$ 10,728,068.00	\$ 10,901,299.07
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 3,869.36	\$ 6,415.26	\$ 4,708.97	\$ 2,572.02
ii Capitalized Interest	\$ (876,738.71)	\$ (1,114,386.04)	\$ (1,159,364.77)	\$ (975,757.64)
iii Total Non-Cash Principal Activity	\$ (872,869.35)	\$ (1,107,970.78)	\$ (1,154,655.80)	\$ (973,185.62)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 9,771,714.01</b>	<b>\$ 11,802,565.37</b>	<b>\$ 9,573,412.20</b>	<b>\$ 9,928,113.45</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,680,700.27	\$ 2,594,373.77	\$ 2,715,650.80	\$ 2,568,097.86
ii Interest Claims Received from Guarantors	\$ 36,710.36	\$ 50,190.19	\$ 34,008.70	\$ 33,628.73
iii Other System Adjustments	\$ (13.87)	\$ (16.27)	\$ (131.38)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 2,717,396.76	\$ 2,644,547.69	\$ 2,749,528.12	\$ 2,601,726.59
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 144,848.43	\$ 160,420.31	\$ 141,145.09	\$ 124,488.83
ii Capitalized Interest	\$ 876,738.71	\$ 1,114,386.04	\$ 1,159,364.77	\$ 975,757.64
iii Interest Accrued During Period	\$ (3,876,780.95)	\$ (3,974,981.62)	\$ (3,819,560.57)	\$ (3,912,472.32)
iv Total Non-Cash Interest Adjustments	\$ (2,855,193.81)	\$ (2,700,175.27)	\$ (2,519,050.71)	\$ (2,812,225.85)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (137,797.05)</b>	<b>\$ (55,627.58)</b>	<b>\$ 230,477.41</b>	<b>\$ (210,499.26)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,148,439,964.07</b>	<b>\$ 1,136,693,026.28</b>	<b>\$ 1,126,889,136.67</b>	<b>\$ 1,117,171,522.48</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (1,388,088.41)</b>	<b>\$ -</b>	<b>\$ (27,611.59)</b>	<b>\$ (424.31)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 25,079,797.81</b>	<b>\$ 23,094,142.34</b>	<b>\$ 13,744,904.00</b>	<b>\$ 22,292,460.47</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 11,613,380.00</b>	<b>\$ 11,495,570.00</b>	<b>\$ 11,293,940.00</b>	<b>\$ 11,290,200.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,183,745,053.47</b>	<b>\$ 1,171,282,738.62</b>	<b>\$ 1,151,900,369.08</b>	<b>\$ 1,150,753,758.64</b>

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

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014
<b>INTERIM:</b>										
In School	6.08%	6.04%	1,292	1,237	0.9%	0.9%	\$ 4,262,345	\$ 4,023,378	0.4%	0.4%
Grace	6.17%	6.25%	737	733	0.5%	0.5%	\$ 2,332,021	\$ 2,400,536	0.2%	0.2%
<b>TOTAL INTERIM</b>	<b>6.11%</b>	<b>6.12%</b>	<b>2,029</b>	<b>1,970</b>	<b>1.5%</b>	<b>1.5%</b>	<b>\$ 6,594,366</b>	<b>\$ 6,423,914</b>	<b>0.6%</b>	<b>0.6%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.30%</b>	<b>4.30%</b>	<b>110,659</b>	<b>109,413</b>	<b>81.0%</b>	<b>80.8%</b>	<b>\$ 940,840,043</b>	<b>\$ 934,065,046</b>	<b>84.5%</b>	<b>84.7%</b>
Current	4.19%	4.18%	96,691	94,795	70.8%	70.0%	\$ 844,330,024	\$ 833,192,857	75.9%	75.5%
31-60 Days Delinquent	5.08%	5.01%	3,811	4,471	2.8%	3.3%	\$ 27,622,884	\$ 32,253,944	2.5%	2.9%
61-90 Days Delinquent	5.13%	5.13%	2,585	2,342	1.9%	1.7%	\$ 18,506,256	\$ 15,522,765	1.7%	1.4%
91-120 Days Delinquent	5.02%	5.14%	2,031	1,921	1.5%	1.4%	\$ 13,002,004	\$ 14,269,799	1.2%	1.3%
> 120 Days Delinquent	5.08%	5.06%	5,541	5,884	4.1%	4.3%	\$ 37,378,875	\$ 38,825,681	3.4%	3.5%
<b>Deferment</b>	<b>5.00%</b>	<b>5.02%</b>	<b>16,233</b>	<b>16,090</b>	<b>11.9%</b>	<b>11.9%</b>	<b>\$ 99,451,746</b>	<b>\$ 97,274,145</b>	<b>8.9%</b>	<b>8.8%</b>
<b>Forbearance</b>	<b>5.04%</b>	<b>5.01%</b>	<b>6,227</b>	<b>6,259</b>	<b>4.6%</b>	<b>4.6%</b>	<b>\$ 55,058,697</b>	<b>\$ 54,655,890</b>	<b>4.9%</b>	<b>5.0%</b>
<b>TOTAL REPAYMENT</b>	<b>4.38%</b>	<b>4.38%</b>	<b>133,119</b>	<b>131,762</b>	<b>97.4%</b>	<b>97.3%</b>	<b>\$ 1,095,350,486</b>	<b>\$ 1,085,995,081</b>	<b>98.4%</b>	<b>98.4%</b>
<b>Claims in Process</b>	<b>5.00%</b>	<b>5.05%</b>	<b>1,497</b>	<b>1,671</b>	<b>1.1%</b>	<b>1.2%</b>	<b>\$ 11,136,225</b>	<b>\$ 10,733,968</b>	<b>1.0%</b>	<b>1.0%</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>4.40%</b>	<b>4.40%</b>	<b>136,645</b>	<b>135,403</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,113,081,077</b>	<b>\$ 1,103,152,963</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>7/31/2014</b>
Cumulative Claims submitted (# of loans)	46,140
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 *
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%
07/31/14	\$ 1,103,152,963	5.44%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		