



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, 2014 through December 31, 2014

Distribution Date: January 20, 2015

MHESAC 1993 Master Indenture

I. Deal Parameters

| Student Portfolio Characteristics | | 11/30/2014 | Activity | 12/31/2014 |
|--|-----|--|----------------------------|--|
| A | i | Principal Balance | \$ 1,067,197,785.00 | \$ (11,665,366.57) \$ 1,055,532,418.43 |
| | ii | Accrued Interest | \$ 14,484,892.49 | \$ (244,998.84) \$ 14,239,893.65 |
| | iii | Total Student Loan Pool | \$ 1,081,682,677.49 | \$ 1,069,772,312.08 |
| | iv | Pending Portfolio adjustments | \$ (673.19) | \$ (68,382.47) |
| | v | Trust Cash | \$ 22,549,683.07 | \$ 16,583,102.01 |
| | vi | Specified Reserve Account Balance | \$ 10,908,920.00 | \$ 10,720,210.00 |
| | vii | Total Adjusted Pool | \$ 1,115,140,607.37 | \$ 1,097,007,241.62 |
| B | i | Weighted Average Coupon (WAC) | 4.390% | 4.390% |
| | ii | Weighted Average Remaining Term | 177.42 | 177.00 |
| | iii | Number of Loans | 130,609 | 129,282 |
| | iv | Number of Borrowers | 52,782 | 52,266 |
| | v | Outstanding Principal Balance - T-Bill | \$ 14,904,224.99 | \$ 14,857,335.54 |
| | vi | Outstanding Principal Balance - LIBOR | \$ 1,052,293,560.01 | \$ 1,040,675,082.89 |

| Bonds | CUSIP | Original Issue Amount | Rate | Balance 11/30/2014 | Pool Factor 11/30/2014 | Balance 12/31/2014 | Pool Factor 12/31/2014 | | |
|--------------|--------------|--|-------------|----------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|--------|
| C | i | 2005-B Bonds Senior | 612130HN7 | \$ 119,140,000.00 | 3 Mo Libor + 0.12% | \$ 65,535,000.00 | 6.01% | \$ 62,161,000.00 | 5.80% |
| | ii | 2006-A Bonds Senior | 612130HP2 | \$ 226,775,000.00 | 3 Mo Libor + 0.10% | \$ 74,433,000.00 | 6.82% | \$ 67,443,000.00 | 6.29% |
| | iii | 2006-C Bonds Subordinate | 612130HR8 | \$ 30,000,000.00 | 1M LIBOR + 1.20% | \$ 18,000,000.00 | 1.65% | \$ 18,000,000.00 | 1.68% |
| | iv | 2012-A2 Bonds Senior | 61205PAK5 | \$ 649,000,000.00 | 1M LIBOR + 1.00% | \$ 608,124,000.00 | 55.75% | \$ 599,617,000.00 | 55.93% |
| | v | 2012-A3 Bonds Senior | 61205PAL3 | \$ 305,300,000.00 | 1M LIBOR + 1.05% | \$ 305,300,000.00 | 27.99% | \$ 305,300,000.00 | 28.48% |
| | vi | 2012-B Bonds Subordinate | 61205PAM1 | \$ 19,500,000.00 | 1M LIBOR + 1.20% | \$ 19,500,000.00 | 1.79% | \$ 19,500,000.00 | 1.82% |
| | vii | Total Bonds Outstanding Senior | | \$ 1,053,392,000.00 | | \$ 1,034,521,000.00 | 96.56% | \$ 1,034,521,000.00 | 96.50% |
| | viii | Total Bonds Outstanding Taxable Subordinate | | \$ 37,500,000.00 | | \$ 37,500,000.00 | 3.44% | \$ 37,500,000.00 | 3.50% |
| | ix | Total Bonds Outstanding 1993 Master Indenture - Taxable | | \$ 1,090,892,000.00 | | \$ 1,072,021,000.00 | | \$ 1,072,021,000.00 | |

| Indenture Percentage | | 11/30/2014 | 12/31/2014 | |
|-----------------------------|----|--------------------|-------------------|---------|
| D | i | Senior Parity | 105.59% | 105.73% |
| | ii | Subordinate Parity | 101.95% | 102.02% |

| Monthly Trigger Percentage | | 11/30/2014 | 12/31/2014 | |
|-----------------------------------|----|------------------------|-------------------|---------|
| E | i | Senior Percentage | 103.16% | 103.38% |
| | ii | Subordinate Percentage | 99.55% | 99.72% |

| Reserve Account | | 11/30/2014 | 12/31/2014 | |
|------------------------|-----|--|-------------------|------------------|
| 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 (\$) | \$ 10,908,920.00 | \$ 10,720,210.00 |
| | iv | Current Reserve Balance - (\$) | | \$ 10,720,210.00 |
| | v | Draws on Reserve - Current Month(\$) | | \$ 188,710.00 |

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

| Trust Accounts | | 11/30/2014 | 12/31/2014 |
|-----------------------|---|-------------------|-------------------|
| A | i Acquisition Account | \$ 836,778.46 | \$ 430,027.20 |
| | ii Administration Account | \$ 1,727,000.00 | \$ 1,727,000.00 |
| | iii Bond- Interest, Principal, Retirement Subaccounts | \$ 18,072,152.28 | \$ 14,407,755.64 |
| | iv Reserve Account | \$ 10,908,920.00 | \$ 10,720,210.00 |
| | v Revenue Account | \$ (3,618.83) | \$ - |
| | vii Surplus Subaccount | \$ 1,917,371.16 | \$ 18,319.17 |
| | viii Total Trust Accounts | \$ 33,458,603.07 | \$ 27,303,312.01 |

| Parity Calculations | | 11/30/2014 | 12/31/2014 |
|-------------------------------|--|---------------------|---------------------|
| Value of the Indenture | | | |
| B | i Portfolio Balance | \$ 1,067,197,785.00 | \$ 1,055,532,418.43 |
| | ii Pending System Adjustments | (673.19) | (68,382.47) |
| | iii Accrued Borrower Interest | 14,484,892.49 | 14,239,893.65 |
| | iv Accrued Subsidized Interest | 588,924.98 | 965,441.06 |
| | v Less: Unguaranteed Amount Uncollectibles | (682,744.53) | (662,392.58) |
| | vi Trust Cash and Investments | 33,458,603.07 | 27,303,312.01 |
| | vii Payments in Transit | 262,999.92 | 723,782.79 |
| | viii Other Cash and Assets | - | - |
| | ix Total Trust Value | \$ 1,115,309,787.74 | \$ 1,098,034,072.89 |

| | | | |
|-------|---|---------------------|---------------------|
| Less: | | | |
| x | Accrued Payables | 2,611,399.07 | 3,910,805.28 |
| xi | Net Asset Value - Indenture Percentage | \$ 1,112,698,388.67 | \$ 1,094,123,267.61 |

| Bond Interest Outstanding | | 11/30/2014 | 12/31/2014 |
|----------------------------------|-------------------------|-------------------|-------------------|
| C | i Senior Interest | \$ 420,231.94 | \$ 310,035.91 |
| | ii Subordinate Interest | 108,744.31 | 107,553.97 |
| | iii Total Bond Interest | \$ 528,976.25 | \$ 417,589.88 |

| Bonds Outstanding | | 11/30/2014 | 12/31/2014 |
|--------------------------|----------------------|---------------------|---------------------|
| D | i Senior Bonds | \$ 1,053,392,000.00 | \$ 1,034,521,000.00 |
| | ii Subordinate Bonds | 37,500,000.00 | 37,500,000.00 |
| | iii Total Bonds | \$ 1,090,892,000.00 | \$ 1,072,021,000.00 |

| Distribution Amounts - Following Monthly Payment Date | | 11/30/2014 | 12/31/2014 |
|--|------------------------------|-------------------|-------------------|
| E | i Senior Distribution Amount | \$ 18,871,000.00 | \$ 13,485,000.00 |

| Indenture Percentage | | 11/30/2014 | 12/31/2014 |
|-----------------------------|---|-------------------|-------------------|
| F | i Senior Parity $Bxi / (Ci + Di)$ | 105.59% | 105.73% |
| | ii Subordinate Parity $Bxi / (Ciii + Diii)$ | 101.95% | 102.02% |

| Monthly Trigger Percentage | | 11/30/2014 | 12/31/2014 |
|-----------------------------------|--|-------------------|-------------------|
| G | i Senior Percentage $Bi / (Di - Ei)$ | 103.16% | 103.38% |
| | ii Subordinate Percentage $Bi / (Diii - Ei)$ | 99.55% | 99.72% |

| Six Month Average Trigger Percentage | | Current Distribution | | Next Distribution Report | |
|---|--|-----------------------------|--------------------|---------------------------------|--------------------|
| | | Senior | Subordinate | Senior | Subordinate |
| H | i 1st Month Prior | 103.16% | 99.55% | 103.38% | 99.72% |
| | ii 2nd Month Prior | 103.01% | 99.43% | 103.16% | 99.55% |
| | iii 3rd Month Prior | 103.12% | 99.57% | 103.01% | 99.43% |
| | iv 4th Month Prior | 102.94% | 99.43% | 103.12% | 99.57% |
| | v 5th Month Prior | 102.81% | 99.34% | 102.94% | 99.43% |
| | vii 6th Month Prior | 102.95% | 99.50% | 102.81% | 99.34% |
| | viii Six Month Average Trigger Percentage | 103.00% | 99.47% | 103.07% | 99.51% |

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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 | 3/20/2015 | 3M LIBOR | 0.12% | 0.24710% | 0.24710% | 0.36710% | 0.36710% |
| 2006-A | 612130HP2 | 3/20/2015 | 3M LIBOR | 0.10% | 0.24710% | 0.24710% | 0.34710% | 0.34710% |
| 2006-C | 612130HR8 | 1/20/2015 | 1M LIBOR | 1.20% | 0.16545% | 0.16800% | 1.36545% | 1.36800% |
| 2012-A2 | 61205PAK5 | 1/20/2015 | 1M LIBOR | 1.00% | 0.16545% | 0.16800% | 1.16545% | 1.16800% |
| 2012-A3 | 61205PAL3 | 1/20/2015 | 1M LIBOR | 1.05% | 0.16545% | 0.16800% | 1.21545% | 1.21800% |
| 2012-B | 61205PAM1 | 1/20/2015 | 1M LIBOR | 1.20% | 0.16545% | 0.16800% | 1.36545% | 1.36800% |

| 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 | \$ 19,799.10 | \$ 19,799.10 | \$ - | \$ 44,847.94 | \$ - | \$ 44,847.94 | 2.19% |
| 2012-A2 | 61205PAK5 | \$ 562,938.43 | \$ 562,938.43 | \$ - | \$ - | \$ - | \$ - | 62.33% |
| 2012-A3 | 61205PAL3 | \$ 298,922.28 | \$ 298,922.28 | \$ - | \$ - | \$ - | \$ - | 33.10% |
| 2012-B | 61205PAM1 | \$ 21,449.03 | \$ 21,449.03 | \$ - | \$ 48,585.26 | \$ - | \$ 48,585.26 | 2.38% |
| TOTAL | | \$ 903,108.84 | \$ 903,108.84 | \$ - | \$ 93,433.20 | \$ - | \$ 93,433.20 | |

| 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 | \$ 18,208,799.86 | \$ 3,222,000.00 | \$ 14,986,799.86 | \$ 333,992,883.46 | \$ - | \$ 348,979,683.32 | 100.00% |
| 2012-A3 | 61205PAL3 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| 2012-B | 61205PAM1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| TOTAL | | \$ 18,208,799.86 | \$ 3,222,000.00 | \$ 14,986,799.86 | \$ 333,992,883.46 | \$ - | \$ 348,979,683.32 | |

| | |
|-------------------------------------|------------------------|
| TOTAL PRINCIPAL DISTRIBUTION | \$ 3,222,000.00 |
|-------------------------------------|------------------------|

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IV. MHESAC System Activity from: 12/1/2014 through: 12/31/2014

| | | | |
|----------|---|----|-----------------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 12,049,643.52 |
| ii | Principal Collections from Guarantor | \$ | 1,646,150.40 |
| iii | Returned Disbursements | \$ | - |
| iv | Other System Adjustments | \$ | (36,514.74) |
| v | Repurchases of Rehabilitated Loans | \$ | (811,245.08) |
| vi | Additional Disbursements/Purchases | \$ | - |
| vii | Total Principal Collections | \$ | <u>12,848,034.10</u> |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | 3,291.67 |
| ii | Capitalized Interest | \$ | (1,185,959.20) |
| iii | Total Non-Cash Principal Activity | \$ | <u>(1,182,667.53)</u> |
| C | Total Student Loan Principal Activity | \$ | <u>11,665,366.57</u> |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 2,610,247.57 |
| ii | Interest Claims Received from Guarantors | \$ | 36,377.42 |
| iii | Other System Adjustments | \$ | (23.11) |
| iv | Accrued Borrower Interest on Purchased Loans | \$ | - |
| v | Total Interest Collections | \$ | <u>2,646,601.88</u> |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 165,189.20 |
| ii | Capitalized Interest | \$ | 1,184,969.45 |
| iii | Interest Accrued During Period | \$ | (3,751,761.69) |
| iv | Total Non-Cash Interest Adjustments | \$ | <u>(2,401,603.04)</u> |
| F | Total Student Loan Interest Activity | \$ | <u>244,998.84</u> |

Trust Activity from: 12/1/2014 through: 12/31/2014

| | | | |
|----------|--|----|---------------------|
| G | Trust Balances less Reserve - Beginning of Period | \$ | 22,553,301.90 |
| H | Released Funds in Excess of Reserve Requirement | \$ | 188,710.00 |
| I | Funds Collected During Period | | |
| i | Student Loan Principal Received | \$ | 13,328,146.38 |
| ii | Student Loan Interest Received | \$ | 2,595,008.63 |
| iii | Subsidized Interest Received | \$ | - |
| iv | Investment Income on Trust Accounts | \$ | 282.91 |
| J | Funds Remitted During Period | | |
| i | Bond Principal | \$ | 18,871,000.00 |
| ii | Bond Interest | \$ | 1,117,685.65 |
| iii | Consolidation Loan Rebate Fees | \$ | 738,352.34 |
| iv | Management and Servicing Fees | \$ | 535,398.97 |
| v | Administrative Fees (trustee, listing, etc.) | \$ | - |
| vi | Special Allowance Rebate | \$ | - |
| vii | Repurchases of Rehabilitated Loans | \$ | 819,910.85 |
| K | Funds Reserved During Period | | |
| i | Funds Allocated for Accrued Principal 2005-B Bonds | \$ | 3,335,000.00 |
| ii | Funds Allocated for Accrued Principal 2006-A Bonds | \$ | 6,928,000.00 |
| iii | Funds Allocated for Accrued Interest 2005-B Bonds | \$ | 18,593.51 |
| iv | Funds Allocated for Accrued Interest 2006-A Bonds | \$ | 19,074.38 |
| v | Acquisition Funds for Rehabilitated Loans | \$ | 430,027.20 |
| vi | Administration Funds | \$ | 1,727,000.00 |
| L | TOTAL AVAILABLE FUNDS FOR DISTRIBUTION | \$ | <u>4,125,406.92</u> |

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****1/20/2015**

| | | | |
|----------|--|----|---------------------|
| A | Total Available Funds for Distribution(IV-L) | \$ | 4,125,406.92 |
| B | Interest Distributions | | |
| i | 2005-B Bonds | \$ | - |
| ii | 2006-A Bonds | \$ | - |
| iii | 2006-C Bonds | \$ | 19,799.10 |
| iv | 2012-A2 Bonds | \$ | 562,938.43 |
| v | 2012-A3 Bonds | \$ | 298,922.28 |
| vi | 2012-B Bonds | \$ | 21,449.03 |
| vii | Total Bondholder's Interest Distributions | \$ | 903,108.84 |
| C | Principal Distributions | | |
| i | 2005-B Bonds | \$ | - |
| ii | 2006-A Bonds | \$ | - |
| iii | 2006-C Bonds | \$ | - |
| iv | 2012-A2 Bonds | \$ | 3,222,000.00 |
| v | 2012-A3 Bonds | \$ | - |
| vi | 2012-B Bonds | \$ | - |
| vii | Total Bondholder's Principal Distribution | \$ | 3,222,000.00 |
| D | Increase to the Specified Reserve Account Balance | \$ | - |
| E | Carryover Servicing Fees | \$ | - |
| F | Bondholder's Interest Carryover | \$ | - |
| G | Bondholder's Principal Carryover | \$ | - |
| H | Funds available after waterfall items (A-G) | \$ | 298.08 |

MHESAC 1993 Master Indenture
VI. Historical Pool Information

| | 09/01/14-09/30/14 | 10/01/14-10/31/14 | 11/01/14-11/30/14 | 12/01/14-12/31/14 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Beginning Student Loan Pool Balance | \$ 1,108,384,316.35 | \$ 1,098,354,209.43 | \$ 1,088,777,804.84 | \$ 1,081,682,677.49 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 9,770,390.94 | \$ 9,998,785.61 | \$ 7,673,655.28 | \$ 12,049,643.52 |
| ii Principal Collections from Guarantor | \$ 1,608,555.57 | \$ 1,403,812.98 | \$ 1,104,157.36 | \$ 1,646,150.40 |
| iii Returned Disbursements | \$ - | \$ - | \$ - | \$ - |
| iv Other System Adjustments | \$ (11,125.66) | \$ (15,510.57) | \$ (4,230.55) | \$ (36,514.74) |
| v Repurchase of Rehabilitated Loans | \$ (452,837.48) | \$ (672,286.64) | \$ (524,267.58) | \$ (811,245.08) |
| vi Additional Disbursements/Purchases | \$ - | \$ - | \$ - | \$ - |
| vii Total Principal Collections | \$ 10,914,983.37 | \$ 10,714,801.38 | \$ 8,249,314.51 | \$ 12,848,034.10 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 1,564.43 | \$ 14,328.02 | \$ 3,695.26 | \$ 3,291.67 |
| ii Capitalized Interest | \$ (1,010,091.97) | \$ (1,028,493.14) | \$ (1,052,005.91) | \$ (1,185,959.20) |
| iii Total Non-Cash Principal Activity | \$ (1,008,527.54) | \$ (1,014,165.12) | \$ (1,048,310.65) | \$ (1,182,667.53) |
| (-) Total Student Loan Principal Activity | \$ 9,906,455.83 | \$ 9,700,636.26 | \$ 7,201,003.86 | \$ 11,665,366.57 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 2,671,643.51 | \$ 2,525,159.48 | \$ 2,342,927.50 | \$ 2,610,247.57 |
| ii Interest Claims Received from Guarantors | \$ 54,953.16 | \$ 42,214.10 | \$ 35,340.03 | \$ 36,377.42 |
| iii Other System Adjustments | \$ (23.05) | \$ (20.23) | \$ (13.27) | \$ (23.11) |
| iv Accrued Borrower Interest on Purchased Loans | \$ - | \$ - | \$ - | \$ - |
| v Total Interest Repayments | \$ 2,726,573.62 | \$ 2,567,353.35 | \$ 2,378,254.26 | \$ 2,646,601.88 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 103,044.76 | \$ 89,527.30 | \$ 122,823.53 | \$ 165,189.20 |
| ii Capitalized Interest | \$ 1,010,091.97 | \$ 1,028,493.14 | \$ 1,052,005.91 | \$ 1,184,969.45 |
| iii Interest Accrued During Period | \$ (3,716,059.26) | \$ (3,809,605.46) | \$ (3,658,960.21) | \$ (3,751,761.69) |
| iv Total Non-Cash Interest Adjustments | \$ (2,602,922.53) | \$ (2,691,585.02) | \$ (2,484,130.77) | \$ (2,401,603.04) |
| (-) Total Student Loan Interest Activity | \$ 123,651.09 | \$ (124,231.67) | \$ (105,876.51) | \$ 244,998.84 |
| (=) TOTAL STUDENT LOAN POOL | \$ 1,098,354,209.43 | \$ 1,088,777,804.84 | \$ 1,081,682,677.49 | \$ 1,069,772,312.08 |
| (+) Pending Portfolio Adjustments | \$ (307.09) | \$ (255.30) | \$ (673.19) | \$ (68,382.47) |
| (+) Trust Cash Available | \$ 14,873,310.62 | \$ 21,931,187.18 | \$ 22,549,683.07 | \$ 16,583,102.01 |
| (+) Reserve Account Balance | \$ 11,003,030.00 | \$ 10,991,250.00 | \$ 10,908,920.00 | \$ 10,720,210.00 |
| (=) TOTAL ADJUSTED POOL | \$ 1,124,230,242.96 | \$ 1,121,699,986.72 | \$ 1,115,140,607.37 | \$ 1,097,007,241.62 |

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

| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|-----------------------------|---------------------|--------------|----------------|----------------|--------------|--------------|-------------------------|-------------------------|--------------|--------------|
| | 11/30/2014 | 12/31/2014 | 11/30/2014 | 12/31/2014 | 11/30/2014 | 12/31/2014 | 11/30/2014 | 12/31/2014 | 11/30/2014 | 12/31/2014 |
| INTERIM: | | | | | | | | | | |
| In School | 6.16% | 6.13% | 1,052 | 980 | 0.8% | 0.8% | \$ 3,381,289 | \$ 3,149,141 | 0.3% | 0.3% |
| Grace | 5.48% | 5.57% | 299 | 303 | 0.2% | 0.2% | \$ 1,121,975 | \$ 1,086,968 | 0.1% | 0.1% |
| TOTAL INTERIM | 5.99% | 5.99% | 1,351 | 1,283 | 1.0% | 1.0% | \$ 4,503,264 | \$ 4,236,109 | 0.4% | 0.4% |
| REPAYMENT | | | | | | | | | | |
| Active | 4.30% | 4.30% | 106,775 | 106,017 | 81.8% | 82.0% | \$ 909,261,716 | \$ 902,457,979 | 85.2% | 85.5% |
| Current | 4.18% | 4.19% | 92,361 | 92,131 | 70.7% | 71.3% | \$ 806,008,506 | \$ 804,251,167 | 75.5% | 76.2% |
| 31-60 Days Delinquent | 4.98% | 4.99% | 4,411 | 4,058 | 3.4% | 3.1% | \$ 33,370,714 | \$ 29,060,263 | 3.1% | 2.8% |
| 61-90 Days Delinquent | 5.14% | 5.01% | 2,396 | 2,612 | 1.8% | 2.0% | \$ 17,551,501 | \$ 18,164,387 | 1.6% | 1.7% |
| 91-120 Days Delinquent | 5.20% | 5.20% | 1,739 | 1,709 | 1.3% | 1.3% | \$ 12,106,496 | \$ 12,866,613 | 1.1% | 1.2% |
| > 120 Days Delinquent | 5.06% | 5.06% | 5,868 | 5,507 | 4.5% | 4.3% | \$ 40,224,499 | \$ 38,115,549 | 3.8% | 3.6% |
| Deferment | 4.98% | 4.99% | 15,588 | 14,711 | 11.9% | 11.4% | \$ 92,216,931 | \$ 86,351,048 | 8.6% | 8.2% |
| Forbearance | 4.95% | 4.96% | 5,453 | 5,585 | 4.2% | 4.3% | \$ 51,219,457 | \$ 51,510,545 | 4.8% | 4.9% |
| TOTAL REPAYMENT | 4.37% | 4.37% | 127,816 | 126,313 | 97.9% | 97.7% | \$ 1,052,698,104 | \$ 1,040,319,572 | 98.6% | 98.6% |
| Claims in Process | 5.20% | 5.05% | 1,442 | 1,686 | 1.1% | 1.3% | \$ 9,996,417 | \$ 10,976,737 | 0.9% | 1.0% |
| Aged Claims Rejected | 0.00% | 0.00% | 0 | 0 | 0.0% | 0.0% | \$ - | \$ - | 0.0% | 0.0% |
| GRAND TOTAL | 4.39% | 4.39% | 130,609 | 129,282 | 100% | 100% | \$ 1,067,197,785 | \$ 1,055,532,418 | 100% | 100% |

| VIII. MHESAC Cumulative Net Reject Rate | |
|--|-------------------|
| | 12/31/2014 |
| Cumulative Claims submitted (# of loans) | 47,175 |
| Cumulative Claims rejected (# of loans) | 88 |
| Cumulative Reject Rate | 0.19% |

| VIV. MHESAC Payment History and CPRs | | |
|---|----------------------|--------------------|
| Distribution Date | Actual Pool Balances | Since Issued CPR * |
| 09/30/14 | \$ 1,084,099,425 | 5.39% |
| 10/31/14 | \$ 1,074,398,789 | 5.36% |
| 11/30/14 | \$ 1,067,197,785 | 5.28% |
| 12/31/14 | \$ 1,055,532,418 | 5.33% |
| * based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data | | |