



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 June 01, 2015 through June 30, 2015

Distribution Date: July 20, 2015

MHESAC 1993 Master Indenture

I. Deal Parameters

| Student Portfolio Characteristics | | 5/31/2015 | Activity | 6/30/2015 |
|--|--|----------------------------|--------------------|----------------------------|
| A | i Principal Balance | \$ 1,009,935,459.68 | \$ (10,040,519.59) | \$ 999,894,940.09 |
| | ii Accrued Interest | \$ 13,988,215.83 | \$ (232,581.40) | \$ 13,755,634.43 |
| | iii Total Student Loan Pool | \$ 1,023,923,675.51 | | \$ 1,013,650,574.52 |
| | iv Pending Portfolio adjustments | \$ 208.29 | | \$ (170.83) |
| | v Trust Cash | \$ 22,547,230.54 | | \$ 13,488,281.72 |
| | vi Specified Reserve Account Balance | \$ 10,316,320.00 | | \$ 10,119,440.00 |
| | vii Total Adjusted Pool | \$ 1,056,787,434.34 | | \$ 1,037,258,125.41 |
| B | i Weighted Average Coupon (WAC) | 4.370% | | 4.370% |
| | ii Weighted Average Remaining Term | 175.36 | | 175.07 |
| | iii Number of Loans | 122,914 | | 121,665 |
| | iv Number of Borrowers | 49,710 | | 49,213 |
| | v Outstanding Principal Balance - T-Bill | \$ 13,949,643.69 | | \$ 13,827,144.52 |
| | vi Outstanding Principal Balance - LIBOR | \$ 995,985,815.99 | | \$ 986,044,794.88 |

| Bonds | CUSIP | Original Issue Amount | Rate | Balance 5/31/2015 | Pool Factor 5/31/2015 | Balance 6/30/2015 | Pool Factor 6/30/2015 | |
|--------------|---|------------------------------|-------------------|----------------------------|------------------------------|----------------------------|------------------------------|--------|
| C | i 2005-B Bonds Senior | 612130HN7 | \$ 119,140,000.00 | 3 Mo Libor + 0.12% | \$ 58,826,000.00 | 5.70% | \$ 55,737,000.00 | 5.51% |
| | ii 2006-A Bonds Senior | 612130HP2 | \$ 226,775,000.00 | 3 Mo Libor + 0.10% | \$ 60,515,000.00 | 5.87% | \$ 53,472,000.00 | 5.28% |
| | iii 2006-C Bonds Subordinate | 612130HR8 | \$ 30,000,000.00 | 1M LIBOR + 1.20% | \$ 18,000,000.00 | 1.74% | \$ 18,000,000.00 | 1.78% |
| | iv 2012-A2 Bonds Senior | 61205PAK5 | \$ 649,000,000.00 | 1M LIBOR + 1.00% | \$ 569,491,000.00 | 55.20% | \$ 559,935,000.00 | 55.33% |
| | v 2012-A3 Bonds Senior | 61205PAL3 | \$ 305,300,000.00 | 1M LIBOR + 1.05% | \$ 305,300,000.00 | 29.59% | \$ 305,300,000.00 | 30.17% |
| | vi 2012-B Bonds Subordinate | 61205PAM1 | \$ 19,500,000.00 | 1M LIBOR + 1.20% | \$ 19,500,000.00 | 1.89% | \$ 19,500,000.00 | 1.93% |
| | vii Total Bonds Outstanding Senior | | | \$ 994,132,000.00 | 96.36% | \$ 974,444,000.00 | 96.29% | |
| | viii Total Bonds Outstanding Taxable Subordinate | | | \$ 37,500,000.00 | 3.64% | \$ 37,500,000.00 | 3.71% | |
| | ix Total Bonds Outstanding 1993 Master Indenture - Taxable | | | \$ 1,031,632,000.00 | | \$ 1,011,944,000.00 | | |

| Indenture Percentage | | 5/31/2015 | 6/30/2015 |
|-----------------------------|-----------------------|------------------|------------------|
| D | i Senior Parity | 106.09% | 106.24% |
| | ii Subordinate Parity | 102.22% | 102.29% |

| Monthly Trigger Percentage | | 5/31/2015 | 6/30/2015 |
|-----------------------------------|---------------------------|------------------|------------------|
| E | i Senior Percentage | 103.64% | 103.73% |
| | ii Subordinate Percentage | 99.80% | 99.85% |

| Reserve Account | | 5/31/2015 | 6/30/2015 |
|------------------------|---|------------------|------------------|
| 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 (\$) | \$ 10,316,320.00 | \$ 10,119,440.00 |
| | iv Current Reserve Balance - (\$) | | \$ 10,119,440.00 |
| | v Draws on Reserve - Current Month(\$) | | \$ 196,880.00 |

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

| Trust Accounts | | 5/31/2015 | 6/30/2015 |
|-----------------------|---|------------------|------------------|
| A | i Acquisition Account | \$ 1,889.69 | \$ 701,889.69 |
| | ii Administration Account | \$ 1,727,000.00 | \$ 1,400,600.00 |
| | iii Bond- Interest, Principal, Retirement Subaccounts | \$ 18,714,108.32 | \$ 11,385,792.03 |
| | iv Reserve Account | \$ 10,316,320.00 | \$ 10,119,440.00 |
| | v Revenue Account | \$ - | \$ - |
| | vii Surplus Subaccount | \$ 2,104,232.53 | \$ - |
| | viii Total Trust Accounts | \$ 32,863,550.54 | \$ 23,607,721.72 |

| Parity Calculations | | 5/31/2015 | 6/30/2015 |
|--|--|---------------------|---------------------|
| Value of the Indenture | | | |
| B | i Portfolio Balance | \$ 1,009,935,459.68 | \$ 999,894,940.09 |
| | ii Pending System Adjustments | 208.29 | (170.83) |
| | iii Accrued Borrower Interest | 13,988,215.83 | 13,755,634.43 |
| | iv Accrued Subsidized Interest | 538,352.89 | 827,113.53 |
| | v Less: Unguaranteed Amount Uncollectibles | (558,413.31) | (549,528.03) |
| | vi Trust Cash and Investments | 32,863,550.54 | 23,607,721.72 |
| | vii Payments in Transit | 758,951.04 | 1,602,123.91 |
| | viii Other Cash and Assets | - | - |
| | ix Total Trust Value | \$ 1,057,526,324.96 | \$ 1,039,137,834.82 |
| | Less: | | |
| | x Accrued Payables | 2,416,932.43 | 3,619,140.44 |
| | xi Net Asset Value - Indenture Percentage | \$ 1,055,109,392.53 | \$ 1,035,518,694.38 |
| Bond Interest Outstanding | | | |
| C | i Senior Interest | \$ 442,336.40 | \$ 271,196.04 |
| | ii Subordinate Interest | 111,162.01 | 106,981.87 |
| | iii Total Bond Interest | \$ 553,498.41 | \$ 378,177.91 |
| Bonds Outstanding | | | |
| D | i Senior Bonds | \$ 994,132,000.00 | \$ 974,444,000.00 |
| | ii Subordinate Bonds | 37,500,000.00 | 37,500,000.00 |
| | iii Total Bonds | \$ 1,031,632,000.00 | \$ 1,011,944,000.00 |
| Distribution Amounts - Following Monthly Payment Date | | | |
| E | i Senior Distribution Amount | \$ 19,688,000.00 | \$ 10,498,000.00 |
| Indenture Percentage | | | |
| F | i Senior Parity | Bxi / (Ci + Di) | 106.09% |
| | ii Subordinate Parity | Bxi / (Ciii + Diii) | 102.22% |
| | | | 106.24% |
| | | | 102.29% |

| Monthly Trigger Percentage | | 5/31/2015 | 6/30/2015 | | |
|---|--|-----------------------------|--------------------|---------------------------------|--------------------|
| G | i Senior Percentage | Bi / (Di - Ei) | 103.64% | | |
| | ii Subordinate Percentage | Bi / (Diii - Eii) | 99.80% | | |
| | | | 103.73% | | |
| | | | 99.85% | | |
| Six Month Average Trigger Percentage | | | | | |
| | | Current Distribution | | Next Distribution Report | |
| H | | Senior | Subordinate | Senior | Subordinate |
| | i 1st Month Prior | 103.64% | 99.80% | 103.73% | 99.85% |
| | ii 2nd Month Prior | 103.50% | 99.70% | 103.64% | 99.80% |
| | iii 3rd Month Prior | 103.58% | 99.81% | 103.50% | 99.70% |
| | iv 4th Month Prior | 103.42% | 99.69% | 103.58% | 99.81% |
| | v 5th Month Prior | 103.51% | 99.81% | 103.42% | 99.69% |
| | vii 6th Month Prior | 103.38% | 99.72% | 103.51% | 99.81% |
| | viii Six Month Average Trigger Percentage | 103.50% | 99.75% | 103.56% | 99.78% |

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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 | 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 | 7/20/2015 | 1M LIBOR | 1.20% | 0.18675% | 0.18800% | 1.38675% | 1.38800% |
| 2012-A2 | 61205PAK5 | 7/20/2015 | 1M LIBOR | 1.00% | 0.18675% | 0.18800% | 1.18675% | 1.18800% |
| 2012-A3 | 61205PAL3 | 7/20/2015 | 1M LIBOR | 1.05% | 0.18675% | 0.18800% | 1.23675% | 1.23800% |
| 2012-B | 61205PAM1 | 7/20/2015 | 1M LIBOR | 1.20% | 0.18675% | 0.18800% | 1.38675% | 1.38800% |

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 | \$ 19,414.44 | \$ 19,414.44 | \$ - | \$ 45,159.59 | \$ - | \$ 45,159.59 | 2.28% |
| 2012-A2 | 61205PAK5 | \$ 516,836.80 | \$ 516,836.80 | \$ - | \$ - | \$ - | \$ - | 60.74% |
| 2012-A3 | 61205PAL3 | \$ 293,674.18 | \$ 293,674.18 | \$ - | \$ - | \$ - | \$ - | 34.51% |
| 2012-B | 61205PAM1 | \$ 21,032.31 | \$ 21,032.31 | \$ - | \$ 48,922.87 | \$ - | \$ 48,922.87 | 2.47% |
| TOTAL | | \$ 850,957.73 | \$ 850,957.73 | \$ - | \$ 94,082.46 | \$ - | \$ 94,082.46 | |

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 | \$ 15,928,180.64 | \$ 559,000.00 | \$ 15,369,180.64 | \$ 371,914,137.80 | \$ - | \$ 387,283,318.44 | 100.00% |
| 2012-A3 | 61205PAL3 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| 2012-B | 61205PAM1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| TOTAL | | \$ 15,928,180.64 | \$ 559,000.00 | \$ 15,369,180.64 | \$ 371,914,137.80 | \$ - | \$ 387,283,318.44 | |

| | |
|-------------------------------------|----------------------|
| TOTAL PRINCIPAL DISTRIBUTION | \$ 559,000.00 |
|-------------------------------------|----------------------|

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IV. MHESAC System Activity from: 6/1/2015 through: 6/30/2015

| | | | |
|----------|---|----|-----------------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 10,150,237.35 |
| ii | Principal Collections from Guarantor | \$ | 993,180.33 |
| iii | Returned Disbursements | \$ | - |
| iv | Other System Adjustments | \$ | (10,200.46) |
| v | Repurchases of Rehabilitated Loans | \$ | - |
| vi | Additional Disbursements/Purchases | \$ | - |
| vii | Total Principal Collections | \$ | 11,133,217.22 |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | 2,245.16 |
| ii | Capitalized Interest | \$ | (1,094,942.79) |
| iii | Total Non-Cash Principal Activity | \$ | (1,092,697.63) |
| C | Total Student Loan Principal Activity | \$ | 10,040,519.59 |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 2,460,761.58 |
| ii | Interest Claims Received from Guarantors | \$ | 20,346.94 |
| iii | Other System Adjustments | \$ | - |
| iv | Accrued Borrower Interest on Purchased Loans | \$ | - |
| v | Total Interest Collections | \$ | 2,481,108.52 |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 107,152.68 |
| ii | Capitalized Interest | \$ | 1,094,942.79 |
| iii | Interest Accrued During Period | \$ | (3,450,622.59) |
| iv | Total Non-Cash Interest Adjustments | \$ | (2,248,527.12) |
| F | Total Student Loan Interest Activity | \$ | 232,581.40 |

Trust Activity from: 6/1/2015 through: 6/30/2015

| | | | |
|----------|--|----|---------------------|
| G | Trust Balances less Reserve - Beginning of Period | \$ | 22,547,230.54 |
| H | Released Funds in Excess of Reserve Requirement | \$ | 196,880.00 |
| I | Funds Collected During Period | | |
| i | Student Loan Principal Received | \$ | 10,410,729.09 |
| ii | Student Loan Interest Received | \$ | 2,362,009.14 |
| iii | Subsidized Interest Received | \$ | - |
| iv | Investment Income on Trust Accounts | \$ | 1,032.14 |
| J | Funds Remitted During Period | | |
| i | Bond Principal | \$ | 19,688,000.00 |
| ii | Bond Interest | \$ | 1,129,469.18 |
| iii | Consolidation Loan Rebate Fees | \$ | 705,042.18 |
| iv | Management and Servicing Fees | \$ | 507,087.83 |
| v | Administrative Fees (trustee, listing, etc.) | \$ | - |
| vi | Special Allowance Rebate | \$ | - |
| vii | Repurchases of Rehabilitated Loans | \$ | - |
| K | Funds Reserved During Period | | |
| 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 | \$ | 18,823.00 |
| iv | Funds Allocated for Accrued Interest 2006-A Bonds | \$ | 17,156.99 |
| v | Acquisition Funds for Rehabilitated Loans | \$ | 701,889.69 |
| vi | Administration Funds | \$ | 1,400,600.00 |
| L | TOTAL AVAILABLE FUNDS FOR DISTRIBUTION | \$ | 1,410,812.04 |

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****7/20/2015**

| | | | |
|----------|--|----|---------------------|
| A | Total Available Funds for Distribution(IV-L) | \$ | 1,410,812.04 |
| B | Interest Distributions | | |
| i | 2005-B Bonds | \$ | - |
| ii | 2006-A Bonds | \$ | - |
| iii | 2006-C Bonds | \$ | 19,414.44 |
| iv | 2012-A2 Bonds | \$ | 516,836.80 |
| v | 2012-A3 Bonds | \$ | 293,674.18 |
| vi | 2012-B Bonds | \$ | 21,032.31 |
| vii | Total Bondholder's Interest Distributions | \$ | 850,957.73 |
| C | Principal Distributions | | |
| i | 2005-B Bonds | \$ | - |
| ii | 2006-A Bonds | \$ | - |
| iii | 2006-C Bonds | \$ | - |
| iv | 2012-A2 Bonds | \$ | 559,000.00 |
| v | 2012-A3 Bonds | \$ | - |
| vi | 2012-B Bonds | \$ | - |
| vii | Total Bondholder's Principal Distribution | \$ | 559,000.00 |
| 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) | \$ | 854.31 |

MHESAC 1993 Master Indenture
VI. Historical Pool Information

| | 03/01/15-03/31/15 | 04/01/15-04/30/15 | 05/01/15-05/31/15 | 06/01/15-06/30/15 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Beginning Student Loan Pool Balance | \$ 1,052,316,150.24 | \$ 1,042,208,742.92 | \$ 1,032,439,153.32 | \$ 1,023,923,675.51 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 10,274,566.25 | \$ 9,100,806.33 | \$ 8,493,958.76 | \$ 10,150,237.35 |
| ii Principal Collections from Guarantor | \$ 1,177,220.36 | \$ 1,571,755.79 | \$ 1,198,056.68 | \$ 993,180.33 |
| iii Returned Disbursements | \$ - | \$ - | \$ - | \$ - |
| iv Other System Adjustments | \$ (8,243.66) | \$ (11,062.28) | \$ (12,030.85) | \$ (10,200.46) |
| v Repurchase of Rehabilitated Loans | \$ (269,152.09) | \$ - | \$ (8,665.77) | \$ - |
| vi Additional Disbursements/Purchases | \$ - | \$ - | \$ - | \$ - |
| vii Total Principal Collections | \$ 11,174,390.86 | \$ 10,661,499.84 | \$ 9,671,318.82 | \$ 11,133,217.22 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 2,048.62 | \$ 3,495.02 | \$ 1,815.70 | \$ 2,245.16 |
| ii Capitalized Interest | \$ (970,351.57) | \$ (817,357.51) | \$ (1,201,594.40) | \$ (1,094,942.79) |
| iii Total Non-Cash Principal Activity | \$ (968,302.95) | \$ (813,862.49) | \$ (1,199,778.70) | \$ (1,092,697.63) |
| (-) Total Student Loan Principal Activity | \$ 10,206,087.91 | \$ 9,847,637.35 | \$ 8,471,540.12 | \$ 10,040,519.59 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 2,441,888.67 | \$ 2,456,055.45 | \$ 2,303,055.91 | \$ 2,460,761.58 |
| ii Interest Claims Received from Guarantors | \$ 27,661.22 | \$ 47,407.77 | \$ 27,229.53 | \$ 20,346.94 |
| iii Other System Adjustments | \$ (5.43) | \$ (23.92) | \$ - | \$ - |
| iv Accrued Borrower Interest on Purchased Loans | \$ - | \$ - | \$ - | \$ - |
| v Total Interest Repayments | \$ 2,469,544.46 | \$ 2,503,439.30 | \$ 2,330,285.44 | \$ 2,481,108.52 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 117,701.01 | \$ 105,519.97 | \$ 107,148.01 | \$ 107,152.68 |
| ii Capitalized Interest | \$ 970,351.57 | \$ 817,357.51 | \$ 1,201,594.40 | \$ 1,094,942.79 |
| iii Interest Accrued During Period | \$ (3,656,277.63) | \$ (3,504,364.53) | \$ (3,595,090.16) | \$ (3,450,622.59) |
| iv Total Non-Cash Interest Adjustments | \$ (2,568,225.05) | \$ (2,581,487.05) | \$ (2,286,347.75) | \$ (2,248,527.12) |
| (-) Total Student Loan Interest Activity | \$ (98,680.59) | \$ (78,047.75) | \$ 43,937.69 | \$ 232,581.40 |
| (=) TOTAL STUDENT LOAN POOL | \$ 1,042,208,742.92 | \$ 1,032,439,153.32 | \$ 1,023,923,675.51 | \$ 1,013,650,574.52 |
| (+) Pending Portfolio Adjustments | \$ 8,497.27 | \$ 8,627.19 | \$ 208.29 | \$ (170.83) |
| (+) Trust Cash Available | \$ 14,105,998.17 | \$ 21,626,039.21 | \$ 22,547,230.54 | \$ 13,488,281.72 |
| (+) Reserve Account Balance | \$ 10,416,430.00 | \$ 10,403,920.00 | \$ 10,316,320.00 | \$ 10,119,440.00 |
| (=) TOTAL ADJUSTED POOL | \$ 1,066,739,668.36 | \$ 1,064,477,739.72 | \$ 1,056,787,434.34 | \$ 1,037,258,125.41 |

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

| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|-----------------------------|---------------------|--------------|----------------|----------------|--------------|--------------|-------------------------|-----------------------|--------------|--------------|
| | 5/31/2015 | 6/30/2015 | 5/31/2015 | 6/30/2015 | 5/31/2015 | 6/30/2015 | 5/31/2015 | 6/30/2015 | 5/31/2015 | 6/30/2015 |
| INTERIM: | | | | | | | | | | |
| In School | 6.09% | 6.01% | 655 | 606 | 0.5% | 0.5% | \$ 2,126,691 | \$ 2,006,943 | 0.2% | 0.2% |
| Grace | 6.25% | 6.38% | 423 | 347 | 0.3% | 0.3% | \$ 1,344,556 | \$ 1,077,942 | 0.1% | 0.1% |
| TOTAL INTERIM | 6.15% | 6.14% | 1,078 | 953 | 0.9% | 0.8% | \$ 3,471,247 | \$ 3,084,885 | 0.3% | 0.3% |
| REPAYMENT | | | | | | | | | | |
| Active | 4.28% | 4.29% | 103,382 | 102,173 | 84.1% | 84.0% | \$ 875,514,178 | \$ 864,852,246 | 86.7% | 86.5% |
| Current | 4.17% | 4.18% | 90,509 | 89,640 | 73.6% | 73.7% | \$ 782,204,104 | \$ 775,013,861 | 77.5% | 77.5% |
| 31-60 Days Delinquent | 5.05% | 5.05% | 3,787 | 3,472 | 3.1% | 2.9% | \$ 29,126,642 | \$ 25,680,295 | 2.9% | 2.6% |
| 61-90 Days Delinquent | 5.09% | 5.09% | 2,478 | 2,347 | 2.0% | 1.9% | \$ 15,556,848 | \$ 16,868,624 | 1.5% | 1.7% |
| 91-120 Days Delinquent | 5.03% | 4.98% | 1,773 | 1,942 | 1.4% | 1.6% | \$ 14,557,440 | \$ 12,491,092 | 1.4% | 1.2% |
| > 120 Days Delinquent | 5.12% | 5.14% | 4,835 | 4,772 | 3.9% | 3.9% | \$ 34,069,144 | \$ 34,798,374 | 3.4% | 3.5% |
| Deferment | 4.93% | 4.91% | 12,132 | 12,169 | 9.9% | 10.0% | \$ 73,585,158 | \$ 74,417,634 | 7.3% | 7.4% |
| Forbearance | 5.15% | 5.08% | 5,363 | 5,352 | 4.4% | 4.4% | \$ 50,898,114 | \$ 50,714,898 | 5.0% | 5.1% |
| TOTAL REPAYMENT | 4.36% | 4.36% | 120,877 | 119,694 | 98.3% | 98.4% | \$ 999,997,450 | \$ 989,984,778 | 99.0% | 99.0% |
| Claims in Process | 5.03% | 5.11% | 957 | 1,018 | 0.8% | 0.8% | \$ 6,440,042 | \$ 6,802,276 | 0.6% | 0.7% |
| Aged Claims Rejected | 3.63% | 0.00% | 2 | - | 0.0% | 0.0% | \$ 26,721 | \$ - | 0.0% | 0.0% |
| GRAND TOTAL | 4.37% | 4.37% | 122,914 | 121,665 | 100% | 100% | \$ 1,009,935,460 | \$ 999,871,939 | 100% | 100% |
| In Collections | 0.00% | 5.93% | - | 6 | 0% | 0% | \$ - | \$ 23,001 | 0% | 0% |
| TOTAL POOL | 4.37% | 4.37% | 122,914 | 121,671 | 100% | 100% | \$ 1,009,935,460 | \$ 999,894,940 | 100% | 100% |

| VIII. MHESAC Cumulative Net Reject Rate | |
|--|------------------|
| | 6/30/2015 |
| Cumulative Claims submitted (# of loans) | 47,722 |
| Cumulative Claims rejected (# of loans) | 88 |
| Cumulative Reject Rate | 0.18% |

| VIV. MHESAC Payment History and CPRs | | |
|---|----------------------|--------------------|
| Distribution Date | Actual Pool Balances | Since Issued CPR * |
| 03/31/15 | \$ 1,028,254,637 | 5.27% |
| 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% |
| * based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data | | |