

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 12/01/2015 - 12/31/2015  
 Monthly Distribution Date: 1/25/2016

A 12/31/2015 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	4,639,881.19
3 Department Rebate Fund	\$	333,520.00
4 Reserve Fund	\$	811,970.00
5 Investment interest receivable	\$	231.45

B 1/25/2016 Interest Accrual Amounts

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- 1 12/28/2015 Interest Accrual Period begin date
- 2 1/24/2016 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 12/23/2015 LIBOR Determination Date
- 5 0.42160% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 311,593,000.00	\$ 10,000,000.00	\$ 321,593,000.00
7 Interest spread	0.68000%	1.00000%	0.68995%
8 Note Rate	1.10160%	1.42160%	1.11155%
9 Interest Accrual Amounts	\$ 266,972.88	\$ 11,056.89	\$ 278,029.77

C 1/25/2016 Interest Shortfall

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	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 259,988.66	\$ 11,192.50	\$ 271,181.16
2 Less:			
a Interest distributed on prior Distribution Date	\$ (259,988.66)	\$ (11,192.50)	\$ (271,181.16)
b Interest Distribution Amount from prior Distribution Date not distributed on prior Distribution Date due to a Series B Interest Subordination Trigger Event	n/a	\$ -	\$ -
3 Total	\$ -	\$ -	\$ -
4 Interest on total	\$ -	\$ -	\$ -
5 Interest Shortfall	\$ -	\$ -	\$ -

D 1/25/2016 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 266,972.88
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 266,972.88</u>

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E 1/25/2016 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 1,034,907.70
2 Subsidy accrued	\$ 85,033.62
3 Special allowance accrued	\$ (221,595.00)
4 Less: Consolidation fees accrued	\$ (217,075.00)
5 Total	<u>\$ 681,271.32</u>
6 Total times 366 divided by 360	\$ 692,625.84
7 Less:	
a Trustee Fees accrued	\$ (1,353.28)
b Servicing Fees accrued	\$ (59,293.30)
c Administration Fees accrued	\$ (105,983.46)
d Back-up Servicing Fees accrued	\$ (1,666.67)
e Back-up Administration Fees accrued	\$ -
f Eligible Lender Trustee Fees accrued	\$ (2,083.33)
g Rating Agency surveillance fees accrued	\$ (2,291.67)
h Series A-1 Notes Interest Accrual Amount	<u>\$ (266,972.88)</u>
8 Series B Interest Cap (not less than \$0)	\$ 252,981.25
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 11,056.89</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 11,056.89
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 11,056.89</u></u>

F 1/25/2016 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 414,148.00
2 Student loan special allowance receivable (payable)	<u>\$ (882,495.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (468,347.00)</u>
4 Balance required in Department Rebate Fund	\$ 468,347.00
5 Less: Department Rebate Fund balance	\$ (333,520.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 134,827.00</u></u>

G 1/25/2016 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 321,593,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 803,982.50
4 Less: Reserve Fund balance	<u>\$ (811,970.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (7,987.50)</u></u>

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H 1/25/2016 Collection Fund Distributions and Transfers

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1	12/31/2015 Collection Fund balance	\$	4,639,881.19
2	Consolidation rebate fee to U.S. Dept of Education	\$	(217,075.00)
3	Transfer from (to) Department Rebate Fund	\$	(134,827.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,353.28)
b	Servicing Fee to Servicer	\$	(59,293.30)
5	Administration Fee to Administrator	\$	(105,071.80)
6	Pro rata, subject to \$125,000 annual limit:		
a	Back-up Servicing Fee to Back-up Servicer	\$	-
b	Eligible Lender Trustee Fee and expense to Eligible Lender Trustee	\$	-
c	Trustee expense to Trustee	\$	-
d	Back-up Administration Fee to Back-up Administrator	\$	-
e	Rating Agency surveillance fee to Rating Agencies	\$	-
f	Any amount remaining from \$125,000 limit to MHEAC annually on 9/25 Distribution Date	\$	-
7	Series A-1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	(266,972.88)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(11,056.89)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	7,987.50
11	If Subordinate Parity Ratio is at least 110% before payment and will be at least 110% after payment, then pro rata, subject to \$100,000 annual limit, amounts unpaid from prior Distribution Dates:		
a	Back-up Servicing Fee to Back-up Servicer	\$	-
b	Eligible Lender Trustee Fee and expense to Eligible Lender Trustee	\$	-
c	Trustee expense to Trustee	\$	-
d	Back-up Administration Fee to Back-up Administrator	\$	-
e	Rating Agency surveillance fee to Rating Agencies	\$	-
f	Any amount remaining from \$100,000 limit to MHEAC annually on 9/25 Distribution Date	\$	-
12	Series A-1 Notes principal distribution amount to Series A-1 Noteholders	\$	(3,852,000.00)
13	Series B-1 Notes principal distribution amount to Series B-1 Noteholders	\$	-
14	If Series B-1 Notes no longer outstanding:		
a	Series B Carry-Over Amount to Series B-1 Noteholders	\$	-
b	Remainder to MHEAC	\$	-
15	12/31/2015 Collection Fund balance remaining	\$	<u>218.54</u>

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I 1/25/2016 Series B Carry-Over Amount

1 Beginning Series B Carry-Over Amount	\$	-
2 Interest accrued on beginning Carry-Over Amount	\$	-
3 Series B-1 Notes Interest Accrual Amount in excess of the Series B Interest Cap	\$	-
4 Series B-1 Notes Interest Distribution Amount not distributed due to a Series B Interest Subordination Trigger Event (trigger event is not continuing)	\$	-
5 Series B Carry-Over Amount distributed	\$	-
6 1/25/2016 Series B Carry-Over Amount	\$	-

J 1/25/2016 Transfers and Distributions

	12/31/2015 Balance	1/25/2016 Transfers	January Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 4,639,881.19	\$ (126,839.50)	\$ (4,512,823.15)	\$ 218.54
3 Department Rebate Fund	\$ 333,520.00	\$ 134,827.00	\$ -	\$ 468,347.00
4 Reserve Fund	\$ 811,970.00	\$ (7,987.50)	\$ -	\$ 803,982.50

K 1/25/2016 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 311,593,000.00	\$ 10,000,000.00	\$ 321,593,000.00
2 1/25/2016 Principal distribution	\$ (3,852,000.00)	\$ -	\$ (3,852,000.00)
3 Note balances after principal distribution	\$ 307,741,000.00	\$ 10,000,000.00	\$ 317,741,000.00

L 1/25/2016 Senior Parity Ratio and Subordinate Parity Ratio

1 12/31/2015 Student loan principal	\$ 315,215,395.31
2 12/31/2015 Student loan accrued borrower interest	\$ 4,082,577.40
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (55,208.09)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (42,004.59)
4 12/31/2015 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 12/31/2015 Deposits in transit from Servicer	\$ 328,873.51
6 12/31/2015 Investment interest receivable	\$ 231.45
7 1/25/2016 Capitalized Interest Fund balance	\$ 6,523,513.00
8 1/25/2016 Reserve Fund balance	\$ 803,982.50
9 Total assets	\$ 326,857,360.49
10 1/25/2016 Series A-1 Notes Outstanding	\$ 307,741,000.00
11 Senior Parity Ratio	106.21%
12 1/25/2016 Series A-1 Notes and B-1 Notes Outstanding	\$ 317,741,000.00
13 Subordinate Parity Ratio	102.87%

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M 12/31/2015 Pool Balance as a % of Initial Pool Balance

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1 Student loan principal on Date of Issuance	\$ 387,324,384.66
2 Student loan interest on Date of Issuance	\$ 6,228,174.05
3 Acquisition Funds used to acquire loans during the Acquisition Period	\$ -
4 Initial Pool Balance	<u>\$ 393,552,558.71</u>
5 12/31/2015 Student loan principal	\$ 315,215,395.31
6 12/31/2015 Student loan interest	\$ 4,082,577.40
7 12/31/2015 Pool Balance	<u>\$ 319,297,972.71</u>
8 12/31/2015 Pool Balance as a % of Initial Pool Balance	81.13%

N 12/01/2015 - 12/31/2015 Collection Period Activity for Collection Fund

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1 12/1/2015 Beginning balance	\$ 3,997,395.39
2 Distributions and transfers	\$ (3,996,459.80)
3 Repurchases from guarantors	\$ (84,674.49)
4 Principal collections:	
a Borrowers	\$ 2,070,332.68
b Guarantors	\$ 992,023.19
c Loan consolidation	\$ 581,493.58
5 Interest collections:	
a Borrowers	\$ 571,680.27
b Guarantors	\$ 46,938.65
c Loan consolidation	\$ 11,327.88
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 7,964.61
9 Reimbursements from Servicer	\$ 158.57
10 Investment income	\$ 228.90
11 Deposits in transit from Servicer	\$ 441,471.76
12 12/31/2015 Ending balance	<u>\$ 4,639,881.19</u>

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The Corporation hereby directs the Trustee to make the following transfers and distributions supported by this Monthly Distribution Report by 3:00 p.m. Eastern time on the Monthly Distribution Date:

1/25/2016 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	7,987.50
From Collection Fund to Department Rebate Fund	\$	134,827.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>142,814.50</u>

1/25/2016 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	217,075.00
Trustee Fee and expense to Trustee	\$	1,353.28
Servicing Fee to Servicer	\$	59,293.30
Administration Fee to Administrator	\$	105,071.80
Back-up Servicing Fee to Back-up Servicer	\$	-
Eligible Lender Trustee Fee and expense to Eligible Lender Trustee	\$	-
Back-up Administration Fee to Back-up Administrator	\$	-
Rating Agency surveillance fee to Rating Agencies	\$	-
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	266,972.88
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	11,056.89
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,852,000.00
Series 2014-B1 Notes principal distribution amount to Series B-1 Noteholders	\$	-
Series B Carry-Over Amount to Series B-1 Noteholders	\$	-
Remaining amount to MHEAC if Series B-1 Notes are no longer outstanding	\$	-
Total distributions	\$	<u>4,512,823.15</u>