

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 12/01/2016 - 12/31/2016
 Monthly Distribution Date: 1/25/2017

A 12/31/2016 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,540,858.32
3 Department Rebate Fund	\$	222,964.00
4 Reserve Fund	\$	692,305.00
5 Investment interest receivable	\$	539.84

B 1/25/2017 Interest Accrual Amounts

- 1 12/27/2016 Interest Accrual Period begin date
- 2 1/24/2017 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 12/22/2016 LIBOR Determination Date
- 5 0.75611% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 263,014,000.00	\$ 10,000,000.00	\$ 273,014,000.00
7 Interest spread	0.68000%	1.00000%	0.69172%
8 Note Rate	1.43611%	1.75611%	1.44783%
9 Interest Accrual Amounts	\$ 304,272.06	\$ 14,146.44	\$ 318,418.50

C 1/25/2017 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 299,953.89	\$ 14,081.96	\$ 314,035.85
2 Less:			
a Interest distributed on prior Distribution Date	\$ (299,953.89)	\$ (14,081.96)	\$ (314,035.85)
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 1/25/2017 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 304,272.06
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 304,272.06

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E 1/25/2017 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 909,886.46
2 Subsidy accrued	\$ 91,938.77
3 Special allowance accrued	\$ (143,424.57)
4 Less: Consolidation fees accrued	\$ (193,035.00)
5 Total	<u>\$ 665,365.66</u>
6 Total times 365 divided by 360	\$ 674,606.85
7 Less:	
a Trustee Fees accrued	\$ (1,153.84)
b Servicing Fees accrued	\$ (51,630.07)
c Administration Fees accrued	\$ (93,428.58)
d Back-up Servicing Fees accrued	\$ -
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>\$ (304,272.06)</u>
8 Series B Interest Cap (not less than \$0)	\$ 219,747.30
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 14,146.44</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 14,146.44
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 14,146.44</u></u>

F 1/25/2017 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 349,453.00
2 Student loan special allowance receivable (payable)	<u>\$ (601,663.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (252,210.00)</u>
4 Balance required in Department Rebate Fund	\$ 252,210.00
5 Less: Department Rebate Fund balance	\$ (222,964.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 29,246.00</u></u>

G 1/25/2017 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 273,014,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 682,535.00
4 Less: Reserve Fund balance	<u>\$ (692,305.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (9,770.00)</u></u>

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H 1/25/2017 Collection Fund Distributions and Transfers

1	12/31/2016 Collection Fund balance	\$	3,540,858.32
2	Consolidation rebate fee to U.S. Dept of Education	\$	(193,035.00)
3	Transfer from (to) Department Rebate Fund	\$	(29,246.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,153.84)
b	Servicing Fee to Servicer	\$	(51,630.07)
5	Administration Fee to Administrator	\$	(92,487.43)
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	\$	(304,272.06)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(14,146.44)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	9,770.00
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	\$	(2,864,000.00)
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	12/31/2016 Collection Fund balance remaining	\$	<u>657.48</u>

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I 1/25/2017 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 1/25/2017 Series B Carry-Over Amount	\$	-

J 1/25/2017 Transfers and Distributions

	12/31/2016 Balance	1/25/2017 Transfers	January Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,540,858.32	\$ (19,476.00)	\$ (3,520,724.84)	\$ 657.48
3 Department Rebate Fund	\$ 222,964.00	\$ 29,246.00	\$ -	\$ 252,210.00
4 Reserve Fund	\$ 692,305.00	\$ (9,770.00)	\$ -	\$ 682,535.00

K 1/25/2017 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 263,014,000.00	\$ 10,000,000.00	\$ 273,014,000.00
2 1/25/2017 Principal distribution	\$ (2,864,000.00)	\$ -	\$ (2,864,000.00)
3 Note balances after principal distribution	\$ 260,150,000.00	\$ 10,000,000.00	\$ 270,150,000.00

L 1/25/2017 Senior Parity Ratio and Subordinate Parity Ratio

1 12/31/2016 Student loan principal	\$ 277,462,286.39
2 12/31/2016 Student loan accrued borrower interest	\$ 3,063,313.09
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (27,406.07)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (72,746.51)
4 12/31/2016 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 12/31/2016 Deposits in transit from Servicer	\$ 531,719.39
6 12/31/2016 Investment interest receivable	\$ 539.84
7 1/25/2017 Capitalized Interest Fund balance	\$ -
8 1/25/2017 Reserve Fund balance	\$ 682,535.00
9 Total assets	\$ 281,640,241.13
10 1/25/2017 Series A-1 Notes Outstanding	\$ 260,150,000.00
11 Senior Parity Ratio	108.26%
12 1/25/2017 Series A-1 Notes and B-1 Notes Outstanding	\$ 270,150,000.00
13 Subordinate Parity Ratio	104.25%

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M 12/31/2016 Pool Balance as a % of Initial Pool Balance

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 12/31/2016 Student loan principal	\$ 277,462,286.39
6 12/31/2016 Student loan interest	\$ 3,063,313.09
7 12/31/2016 Pool Balance	<u>\$ 280,525,599.48</u>
8 12/31/2016 Pool Balance as a % of Initial Pool Balance	71.28%

N 12/01/2016 - 12/31/2016 Collection Period Activity for Collection Fund

1 12/1/2016 Beginning balance	\$ 4,650,067.72
2 Distributions and transfers	\$ (4,649,783.08)
3 Repurchases from guarantors	\$ (428,005.13)
4 Principal collections:	
a Borrowers	\$ 1,704,842.66
b Guarantors	\$ 600,778.68
c Loan consolidation	\$ 1,367,790.97
5 Interest collections:	
a Borrowers	\$ 493,447.18
b Guarantors	\$ 24,567.94
c Loan consolidation	\$ 30,647.71
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 10,466.24
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 468.02
11 Deposits in transit from Servicer	\$ (264,430.59)
12 12/31/2016 Ending balance	<u>\$ 3,540,858.32</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:

1/25/2017 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	9,770.00
From Collection Fund to Department Rebate Fund	\$	29,246.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>39,016.00</u>

1/25/2017 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	193,035.00
Trustee Fee and expense to Trustee	\$	1,153.84
Servicing Fee to Servicer	\$	51,630.07
Administration Fee to Administrator	\$	92,487.43
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	\$	304,272.06
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	14,146.44
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,864,000.00
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>3,520,724.84</u>