

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 12/01/2014 - 12/31/2014
 Monthly Distribution Date: 1/26/2015

A 12/31/2014 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	6,420,439.90
3 Department Rebate Fund	\$	503,811.00
4 Reserve Fund	\$	949,537.50
5 Investment interest receivable	\$	533.59

B 1/26/2015 Interest Accrual Amounts

- 1 12/26/2014 Interest Accrual Period begin date
- 2 1/25/2015 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 12/23/2014 LIBOR Determination Date
- 5 0.16950% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 365,552,000.00	\$ 10,000,000.00	\$ 375,552,000.00
7 Interest spread	0.68000%	1.00000%	0.68852%
8 Note Rate	0.84950%	1.16950%	0.85802%
9 Interest Accrual Amounts	\$ 267,406.37	\$ 10,070.69	\$ 277,477.06

C 1/26/2015 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 265,986.87	\$ 9,947.99	\$ 275,934.86
2 Less:			
a Interest distributed on prior Distribution Date	\$ (265,986.87)	\$ (9,947.99)	\$ (275,934.86)
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 1/26/2015 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 267,406.37
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 267,406.37

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E 1/26/2015 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 1,141,699.78
2 Subsidy accrued	\$ 142,501.63
3 Special allowance accrued	\$ (281,588.03)
4 Less: Consolidation fees accrued	\$ (245,876.00)
5 Total	<u>\$ 756,737.38</u>
6 Total times 365 divided by 360	\$ 767,247.62
7 Less:	
a Trustee Fees accrued	\$ (1,582.56)
b Servicing Fees accrued	\$ (87,997.29)
c Administration Fees accrued	\$ (122,639.79)
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>\$ (267,406.37)</u>
8 Series B Interest Cap (not less than \$0)	\$ 281,579.94
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 10,070.69</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 10,070.69
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 10,070.69</u></u>

F 1/26/2015 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 499,856.00
2 Student loan special allowance receivable (payable)	<u>\$ (1,130,956.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (631,100.00)</u>
4 Balance required in Department Rebate Fund	\$ 631,100.00
5 Less: Department Rebate Fund balance	\$ (503,811.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 127,289.00</u></u>

G 1/26/2015 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 375,552,000.00
2 Required Reserve Fund percentage	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 938,880.00
4 Less: Reserve Fund balance	<u>\$ (949,537.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (10,657.50)</u></u>

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H 1/26/2015 Collection Fund Distributions and Transfers

1	12/31/2014 Collection Fund balance	\$	6,420,439.90
2	Consolidation rebate fee to U.S. Dept of Education	\$	(245,876.00)
3	Transfer from (to) Department Rebate Fund	\$	(127,289.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,582.56)
b	Servicing Fee to Servicer	\$	(87,997.29)
5	Administration Fee to Administrator	\$	(120,969.15)
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	\$	(267,406.37)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(10,070.69)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	10,657.50
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	\$	(5,569,000.00)
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	12/31/2014 Collection Fund balance remaining	\$	<u>906.34</u>

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 12/01/2014 - 12/31/2014
Monthly Distribution Date: 1/26/2015

I 1/26/2015 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 1/26/2015 Series B Carry-Over Amount	\$	-

J 1/26/2015 Transfers and Distributions

	12/31/2014 Balance	1/26/2015 Transfers	1/26/2015 Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 6,420,439.90	\$ (116,631.50)	\$ (6,302,902.06)	\$ 906.34
3 Department Rebate Fund	\$ 503,811.00	\$ 127,289.00	\$ -	\$ 631,100.00
4 Reserve Fund	\$ 949,537.50	\$ (10,657.50)	\$ -	\$ 938,880.00

K 1/26/2015 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 365,552,000.00	\$ 10,000,000.00	\$ 375,552,000.00
2 1/26/2015 Principal distribution	\$ (5,569,000.00)	\$ -	\$ (5,569,000.00)
3 Note balances after principal distribution	\$ 359,983,000.00	\$ 10,000,000.00	\$ 369,983,000.00

L 1/26/2015 Senior Parity Ratio and Subordinate Parity Ratio

1 12/31/2014 Student loan principal	\$ 362,907,440.27
2 12/31/2014 Student loan accrued borrower interest	\$ 5,602,135.99
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (50,406.52)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (76,294.11)
4 12/31/2014 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 12/31/2014 Deposits in transit from Servicer	\$ 432,829.25
6 12/31/2014 Investment interest receivable	\$ 533.59
7 1/26/2015 Capitalized Interest Fund balance	\$ 6,523,513.00
8 1/26/2015 Reserve Fund balance	\$ 938,880.00
9 Total assets	\$ 376,278,631.47
10 1/26/2015 Series A-1 Notes Outstanding	\$ 359,983,000.00
11 Senior Parity Ratio	104.53%
12 1/26/2015 Series A-1 Notes and B-1 Notes Outstanding	\$ 369,983,000.00
13 Subordinate Parity Ratio	101.70%

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M 12/31/2014 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 12/31/2014 Student loan principal	\$ 362,907,440.27
6 12/31/2014 Student loan interest	\$ 5,602,135.99
7 12/31/2014 Pool Balance	<u>\$ 368,509,576.26</u>
8 12/31/2014 Pool Balance as a % of Initial Pool Balance	93.64%

N 12/01/2014 - 12/31/2014 Collection Period Activity for Collection Fund

1 12/1/2014 Beginning balance	\$ 5,202,443.24
2 Distributions and transfers	\$ (5,201,773.50)
3 Repurchases from guarantors	\$ (227,622.92)
4 Principal collections:	
a Borrowers	\$ 2,043,425.28
b Guarantors	\$ 762,847.83
c Loan consolidation	\$ 2,897,745.02
5 Interest collections:	
a Borrowers	\$ 661,407.11
b Guarantors	\$ 37,405.07
c Loan consolidation	\$ 55,284.00
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 27,636.26
9 Reimbursements from Servicer	\$ 299.86
10 Investment income	\$ 255.53
11 Deposits in transit from Servicer	\$ 161,087.12
12 12/31/2014 Ending balance	<u>\$ 6,420,439.90</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:

1/26/2015 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	10,657.50
From Collection Fund to Department Rebate Fund	\$	127,289.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>137,946.50</u>

1/26/2015 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	245,876.00
Trustee Fee and expense to Trustee	\$	1,582.56
Servicing Fee to Servicer	\$	87,997.29
Administration Fee to Administrator	\$	120,969.15
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	\$	267,406.37
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	10,070.69
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	5,569,000.00
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>6,302,902.06</u>