

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 9/01/2016 - 9/30/2016
 Monthly Distribution Date: 10/25/2016

A 9/30/2016 Balances Reported by Trustee

| | | |
|----------------------------------|----|--------------|
| 1 Capitalized Interest Fund | \$ | - |
| 2 Collection Fund | \$ | 3,911,694.93 |
| 3 Department Rebate Fund | \$ | 252,201.00 |
| 4 Reserve Fund | \$ | 715,805.00 |
| 5 Investment interest receivable | \$ | 531.74 |

B 10/25/2016 Interest Accrual Amounts

- 1 9/26/2016 Interest Accrual Period begin date
- 2 10/24/2016 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 9/22/2016 LIBOR Determination Date
- 5 0.52528% LIBOR Rate

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|----------------------------|-------------------|-------------------|-------------------|
| 6 Notes Outstanding | \$ 272,596,000.00 | \$ 10,000,000.00 | \$ 282,596,000.00 |
| 7 Interest spread | 0.68000% | 1.00000% | 0.69132% |
| 8 Note Rate | 1.20528% | 1.52528% | 1.21660% |
| 9 Interest Accrual Amounts | \$ 264,668.91 | \$ 12,286.98 | \$ 276,955.89 |

C 10/25/2016 Interest Shortfall

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|---|-------------------|-------------------|-----------------|
| 1 Interest Distribution Amount from prior Distribution Date | \$ 295,821.74 | \$ 13,550.13 | \$ 309,371.87 |
| 2 Less: | | | |
| a Interest distributed on prior Distribution Date | \$ (295,821.74) | \$ (13,550.13) | \$ (309,371.87) |
| 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 10/25/2016 Series A-1 Notes Interest Distribution Amount

| | |
|---|---------------|
| 1 Series A-1 Notes Interest Accrual Amount | \$ 264,668.91 |
| 2 Series A-1 Notes Interest Shortfall | \$ - |
| 3 Series A-1 Notes Interest Distribution Amount | \$ 264,668.91 |

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E 10/25/2016 Series B-1 Notes Interest Distribution Amount

| | |
|---|----------------------------|
| 1 Borrower interest accrued | \$ 917,713.12 |
| 2 Subsidy accrued | \$ 86,142.93 |
| 3 Special allowance accrued | \$ (173,148.60) |
| 4 Less: Consolidation fees accrued | \$ (198,685.01) |
| 5 Total | <u>\$ 632,022.44</u> |
| 6 Total times 366 divided by 360 | \$ 642,556.15 |
| 7 Less: | |
| a Trustee Fees accrued | \$ (1,193.01) |
| b Servicing Fees accrued | \$ (51,212.63) |
| c Administration Fees accrued | \$ (96,358.05) |
| 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>\$ (264,668.91)</u> |
| 8 Series B Interest Cap (not less than \$0) | \$ 224,748.55 |
| 9 Series B-1 Notes Interest Accrual Amount | <u>\$ 12,286.98</u> |
| 10 Lower of Series B Interest Cap and Interest Accrual Amount | \$ 12,286.98 |
| 11 Series B-1 Notes Interest Shortfall | \$ - |
| 12 Series B-1 Notes Interest Distribution Amount | <u><u>\$ 12,286.98</u></u> |

F 10/25/2016 Amount Due To (From) Department Rebate Fund

| | |
|---|----------------------------|
| 1 Student loan interest subsidy receivable | \$ 345,244.00 |
| 2 Student loan special allowance receivable (payable) | <u>\$ (685,142.00)</u> |
| 3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance | <u>\$ (339,898.00)</u> |
| 4 Balance required in Department Rebate Fund | \$ 339,898.00 |
| 5 Less: Department Rebate Fund balance | \$ (252,201.00) |
| 6 Amount due to (from) Department Rebate Fund | <u><u>\$ 87,697.00</u></u> |

G 10/25/2016 Amount Due To (From) Reserve Fund

| | |
|--|-----------------------------|
| 1 Total Notes Outstanding prior to Distribution Date | \$ 282,596,000.00 |
| 2 Required Reserve Fund percentage | <u>0.25%</u> |
| 3 Specified Reserve Fund Balance (not less than \$600,000) | \$ 706,490.00 |
| 4 Less: Reserve Fund balance | <u>\$ (715,805.00)</u> |
| 5 Amount due to (from) Reserve Fund | <u><u>\$ (9,315.00)</u></u> |

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H 10/25/2016 Collection Fund Distributions and Transfers

| | | | |
|----|--|----|----------------|
| 1 | 9/30/2016 Collection Fund balance | \$ | 3,911,694.93 |
| 2 | Consolidation rebate fee to U.S. Dept of Education | \$ | (198,685.01) |
| 3 | Transfer from (to) Department Rebate Fund | \$ | (87,697.00) |
| 4 | Pro rata: | | |
| a | Trustee Fee to Trustee | \$ | (1,193.01) |
| b | Servicing Fee to Servicer | \$ | (51,212.63) |
| 5 | Administration Fee to Administrator | \$ | (95,357.82) |
| 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 | \$ | (264,668.91) |
| 8 | If Subordinate Parity Ratio is at least 101%: | | |
| a | Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | (12,286.98) |
| 9 | Transfer from Capitalized Interest Fund | \$ | - |
| 10 | Transfer from (to) Reserve Fund | \$ | 9,315.00 |
| 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 | \$ | (3,209,000.00) |
| 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 | 9/30/2016 Collection Fund balance remaining | \$ | <u>908.57</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: 9/01/2016 - 9/30/2016
Monthly Distribution Date: 10/25/2016

I 10/25/2016 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 10/25/2016 Series B Carry-Over Amount | \$ | - |

J 10/25/2016 Transfers and Distributions

| | 9/30/2016 Balance | 10/25/2016 Transfers | October Distributions | Remaining Balance |
|-----------------------------|----------------------|-------------------------|--------------------------|----------------------|
| 1 Capitalized Interest Fund | \$ - | \$ - | \$ - | \$ - |
| 2 Collection Fund | \$ 3,911,694.93 | \$ (78,382.00) | \$ (3,832,404.36) | \$ 908.57 |
| 3 Department Rebate Fund | \$ 252,201.00 | \$ 87,697.00 | \$ - | \$ 339,898.00 |
| 4 Reserve Fund | \$ 715,805.00 | \$ (9,315.00) | \$ - | \$ 706,490.00 |

K 10/25/2016 Note Balances After Principal Distribution

| | Series A-1 | Series B-1 | Total |
|---|-------------------|------------------|-------------------|
| 1 Note balances before principal distribution | \$ 272,596,000.00 | \$ 10,000,000.00 | \$ 282,596,000.00 |
| 2 10/25/2016 Principal distribution | \$ (3,209,000.00) | \$ - | \$ (3,209,000.00) |
| 3 Note balances after principal distribution | \$ 269,387,000.00 | \$ 10,000,000.00 | \$ 279,387,000.00 |

L 10/25/2016 Senior Parity Ratio and Subordinate Parity Ratio

| | |
|--|-------------------|
| 1 9/30/2016 Student loan principal | \$ 286,073,467.17 |
| 2 9/30/2016 Student loan accrued borrower interest | \$ 2,950,725.57 |
| 3 Less: | |
| a Unguaranteed portion of loans in a claim filed status | \$ (22,197.99) |
| b Loan principal previously filed as claims and deemed uninsured by the Servicer | \$ (23,209.45) |
| 4 9/30/2016 Net receivable from U.S. Department of Education for subsidy and special allowance | \$ - |
| 5 9/30/2016 Deposits in transit from Servicer | \$ 574,743.13 |
| 6 9/30/2016 Investment interest receivable | \$ 531.74 |
| 7 10/25/2016 Capitalized Interest Fund balance | \$ - |
| 8 10/25/2016 Reserve Fund balance | \$ 706,490.00 |
| 9 Total assets | \$ 290,260,550.17 |
| 10 10/25/2016 Series A-1 Notes Outstanding | \$ 269,387,000.00 |
| 11 Senior Parity Ratio | 107.75% |
| 12 10/25/2016 Series A-1 Notes and B-1 Notes Outstanding | \$ 279,387,000.00 |
| 13 Subordinate Parity Ratio | 103.89% |

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M 9/30/2016 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 9/30/2016 Student loan principal | \$ 286,073,467.17 |
| 6 9/30/2016 Student loan interest | \$ 2,950,725.57 |
| 7 9/30/2016 Pool Balance | <u>\$ 289,024,192.74</u> |
| 8 9/30/2016 Pool Balance as a % of Initial Pool Balance | 73.44% |

N 9/01/2016 - 9/30/2016 Collection Period Activity for Collection Fund

| | |
|--------------------------------------|------------------------|
| 1 9/1/2016 Beginning balance | \$ 4,543,674.45 |
| 2 Distributions and transfers | \$ (4,542,704.11) |
| 3 Repurchases from guarantors | \$ (375,255.00) |
| 4 Principal collections: | |
| a Borrowers | \$ 1,785,889.83 |
| b Guarantors | \$ 406,521.30 |
| c Loan consolidation | \$ 1,602,028.70 |
| 5 Interest collections: | |
| a Borrowers | \$ 535,215.93 |
| b Guarantors | \$ 17,278.90 |
| c Loan consolidation | \$ 49,347.68 |
| 6 Interest subsidy | \$ - |
| 7 Special allowance | \$ - |
| 8 Late fees | \$ 12,622.82 |
| 9 Reimbursements from Servicer | \$ - |
| 10 Investment income | \$ 534.12 |
| 11 Deposits in transit from Servicer | \$ (123,459.69) |
| 12 9/30/2016 Ending balance | <u>\$ 3,911,694.93</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:

10/25/2016 Transfers

| | | |
|---|----|------------------|
| From Department Rebate Fund to Collection Fund | \$ | - |
| From Capitalized Interest Fund to Collection Fund | \$ | - |
| From Reserve Fund to Collection Fund | \$ | 9,315.00 |
| From Collection Fund to Department Rebate Fund | \$ | 87,697.00 |
| From Collection Fund to Reserve Fund | \$ | - |
| Total transfers | \$ | <u>97,012.00</u> |

10/25/2016 Distributions from Collection Fund

| | | |
|--|----|---------------------|
| Consolidation rebate fee to U.S. Dept of Education | \$ | 198,685.01 |
| Trustee Fee and expense to Trustee | \$ | 1,193.01 |
| Servicing Fee to Servicer | \$ | 51,212.63 |
| Administration Fee to Administrator | \$ | 95,357.82 |
| 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 | \$ | 264,668.91 |
| Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | 12,286.98 |
| Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders | \$ | 3,209,000.00 |
| 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>3,832,404.36</u> |