

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 9/01/2015 - 9/30/2015
 Monthly Distribution Date: 10/26/2015

A 9/30/2015 Balances Reported by Trustee

| | | |
|----------------------------------|----|--------------|
| 1 Capitalized Interest Fund | \$ | 6,523,513.00 |
| 2 Collection Fund | \$ | 5,452,347.19 |
| 3 Department Rebate Fund | \$ | 374,365.00 |
| 4 Reserve Fund | \$ | 843,252.50 |
| 5 Investment interest receivable | \$ | 211.50 |

B 10/26/2015 Interest Accrual Amounts

- 1 9/25/2015 Interest Accrual Period begin date
- 2 10/25/2015 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 9/23/2015 LIBOR Determination Date
- 5 0.19390% LIBOR Rate

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|----------------------------|-------------------|-------------------|-------------------|
| 6 Notes Outstanding | \$ 323,204,000.00 | \$ 10,000,000.00 | \$ 333,204,000.00 |
| 7 Interest spread | 0.68000% | 1.00000% | 0.68960% |
| 8 Note Rate | 0.87390% | 1.19390% | 0.88350% |
| 9 Interest Accrual Amounts | \$ 243,219.09 | \$ 10,280.81 | \$ 253,499.90 |

C 10/26/2015 Interest Shortfall

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|---|-------------------|-------------------|-----------------|
| 1 Interest Distribution Amount from prior Distribution Date | \$ 247,852.32 | \$ 10,328.17 | \$ 258,180.49 |
| 2 Less: | | | |
| a Interest distributed on prior Distribution Date | \$ (247,852.32) | \$ (10,328.17) | \$ (258,180.49) |
| 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 10/26/2015 Series A-1 Notes Interest Distribution Amount

| | |
|---|----------------------|
| 1 Series A-1 Notes Interest Accrual Amount | \$ 243,219.09 |
| 2 Series A-1 Notes Interest Shortfall | \$ - |
| 3 Series A-1 Notes Interest Distribution Amount | <u>\$ 243,219.09</u> |

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E 10/26/2015 Series B-1 Notes Interest Distribution Amount

| | |
|---|----------------------------|
| 1 Borrower interest accrued | \$ 1,005,912.39 |
| 2 Subsidy accrued | \$ 120,569.93 |
| 3 Special allowance accrued | \$ (242,974.00) |
| 4 Less: Consolidation fees accrued | \$ (223,041.00) |
| 5 Total | <u>\$ 660,467.32</u> |
| 6 Total times 365 divided by 360 | \$ 669,640.48 |
| 7 Less: | |
| a Trustee Fees accrued | \$ (1,405.42) |
| b Servicing Fees accrued | \$ (78,381.84) |
| c Administration Fees accrued | \$ (109,345.95) |
| 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>\$ (243,219.09)</u> |
| 8 Series B Interest Cap (not less than \$0) | \$ 231,246.51 |
| 9 Series B-1 Notes Interest Accrual Amount | <u>\$ 10,280.81</u> |
| 10 Lower of Series B Interest Cap and Interest Accrual Amount | \$ 10,280.81 |
| 11 Series B-1 Notes Interest Shortfall | \$ - |
| 12 Series B-1 Notes Interest Distribution Amount | <u><u>\$ 10,280.81</u></u> |

F 10/26/2015 Amount Due To (From) Department Rebate Fund

| | |
|---|-----------------------------|
| 1 Student loan interest subsidy receivable | \$ 461,085.00 |
| 2 Student loan special allowance receivable (payable) | <u>\$ (951,862.00)</u> |
| 3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance | <u>\$ (490,777.00)</u> |
| 4 Balance required in Department Rebate Fund | \$ 490,777.00 |
| 5 Less: Department Rebate Fund balance | \$ (374,365.00) |
| 6 Amount due to (from) Department Rebate Fund | <u><u>\$ 116,412.00</u></u> |

G 10/26/2015 Amount Due To (From) Reserve Fund

| | |
|--|------------------------------|
| 1 Total Notes Outstanding prior to Distribution Date | \$ 333,204,000.00 |
| 2 Required Reserve Fund percentage | 0.25% |
| 3 Specified Reserve Fund Balance (not less than \$600,000) | <u>\$ 833,010.00</u> |
| 4 Less: Reserve Fund balance | <u>\$ (843,252.50)</u> |
| 5 Amount due to (from) Reserve Fund | <u><u>\$ (10,242.50)</u></u> |

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Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 9/01/2015 - 9/30/2015
Monthly Distribution Date: 10/26/2015

H 10/26/2015 Collection Fund Distributions and Transfers

| | | | |
|----|--|----|----------------|
| 1 | 9/30/2015 Collection Fund balance | \$ | 5,452,347.19 |
| 2 | Consolidation rebate fee to U.S. Dept of Education | \$ | (223,041.00) |
| 3 | Transfer from (to) Department Rebate Fund | \$ | (116,412.00) |
| 4 | Pro rata: | | |
| a | Trustee Fee to Trustee | \$ | (1,405.42) |
| b | Servicing Fee to Servicer | \$ | (78,381.84) |
| 5 | Administration Fee to Administrator | \$ | (107,988.89) |
| 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 | \$ | (243,219.09) |
| 8 | If Subordinate Parity Ratio is at least 101%: | | |
| a | Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | (10,280.81) |
| 9 | Transfer from Capitalized Interest Fund | \$ | - |
| 10 | Transfer from (to) Reserve Fund | \$ | 10,242.50 |
| 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 | \$ | (4,681,000.00) |
| 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 | 9/30/2015 Collection Fund balance remaining | \$ | <u>860.64</u> |

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I 10/26/2015 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 10/26/2015 Series B Carry-Over Amount | \$ | - |

J 10/26/2015 Transfers and Distributions

| | 9/30/2015 Balance | 10/26/2015 Transfers | October Distributions | Remaining Balance |
|-----------------------------|----------------------|-------------------------|--------------------------|----------------------|
| 1 Capitalized Interest Fund | \$ 6,523,513.00 | \$ - | \$ - | \$ 6,523,513.00 |
| 2 Collection Fund | \$ 5,452,347.19 | \$ (106,169.50) | \$ (5,345,317.05) | \$ 860.64 |
| 3 Department Rebate Fund | \$ 374,365.00 | \$ 116,412.00 | \$ - | \$ 490,777.00 |
| 4 Reserve Fund | \$ 843,252.50 | \$ (10,242.50) | \$ - | \$ 833,010.00 |

K 10/26/2015 Note Balances After Principal Distribution

| | Series A-1 | Series B-1 | Total |
|---|-------------------|------------------|-------------------|
| 1 Note balances before principal distribution | \$ 323,204,000.00 | \$ 10,000,000.00 | \$ 333,204,000.00 |
| 2 10/26/2015 Principal distribution | \$ (4,681,000.00) | \$ - | \$ (4,681,000.00) |
| 3 Note balances after principal distribution | \$ 318,523,000.00 | \$ 10,000,000.00 | \$ 328,523,000.00 |

L 10/26/2015 Senior Parity Ratio and Subordinate Parity Ratio

| | |
|--|-------------------|
| 1 9/30/2015 Student loan principal | \$ 323,966,665.41 |
| 2 9/30/2015 Student loan accrued borrower interest | \$ 4,872,907.65 |
| 3 Less: | |
| a Unguaranteed portion of loans in a claim filed status | \$ (40,762.09) |
| b Loan principal previously filed as claims and deemed uninsured by the Servicer | \$ (107,263.48) |
| 4 9/30/2015 Net receivable from U.S. Department of Education for subsidy and special allowance | \$ - |
| 5 9/30/2015 Deposits in transit from Servicer | \$ 902,936.31 |
| 6 9/30/2015 Investment interest receivable | \$ 211.50 |
| 7 10/26/2015 Capitalized Interest Fund balance | \$ 6,523,513.00 |
| 8 10/26/2015 Reserve Fund balance | \$ 833,010.00 |
| 9 Total assets | \$ 336,951,218.30 |
| 10 10/26/2015 Series A-1 Notes Outstanding | \$ 318,523,000.00 |
| 11 Senior Parity Ratio | 105.79% |
| 12 10/26/2015 Series A-1 Notes and B-1 Notes Outstanding | \$ 328,523,000.00 |
| 13 Subordinate Parity Ratio | 102.57% |

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M 9/30/2015 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 9/30/2015 Student loan principal | \$ 323,966,665.41 |
| 6 9/30/2015 Student loan interest | \$ 4,872,907.65 |
| 7 9/30/2015 Pool Balance | <u>\$ 328,839,573.06</u> |
| 8 9/30/2015 Pool Balance as a % of Initial Pool Balance | 83.56% |

N 9/01/2015 - 9/30/2015 Collection Period Activity for Collection Fund

| | |
|--------------------------------------|------------------------|
| 1 9/1/2015 Beginning balance | \$ 4,945,914.22 |
| 2 Distributions and transfers | \$ (4,945,341.30) |
| 3 Repurchases from guarantors | \$ (482,597.11) |
| 4 Principal collections: | |
| a Borrowers | \$ 1,953,475.07 |
| b Guarantors | \$ 1,199,020.92 |
| c Loan consolidation | \$ 1,760,037.99 |
| 5 Interest collections: | |
| a Borrowers | \$ 590,555.87 |
| b Guarantors | \$ 57,369.12 |
| c Loan consolidation | \$ 35,907.96 |
| 6 Interest subsidy | \$ - |
| 7 Special allowance | \$ - |
| 8 Late fees | \$ 22,177.88 |
| 9 Reimbursements from Servicer | \$ - |
| 10 Investment income | \$ 738.89 |
| 11 Deposits in transit from Servicer | \$ 315,087.68 |
| 12 9/30/2015 Ending balance | <u>\$ 5,452,347.19</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:

10/26/2015 Transfers

| | | |
|---|----|-------------------|
| From Department Rebate Fund to Collection Fund | \$ | - |
| From Capitalized Interest Fund to Collection Fund | \$ | - |
| From Reserve Fund to Collection Fund | \$ | 10,242.50 |
| From Collection Fund to Department Rebate Fund | \$ | 116,412.00 |
| From Collection Fund to Reserve Fund | \$ | - |
| Total transfers | \$ | <u>126,654.50</u> |

10/26/2015 Distributions from Collection Fund

| | | |
|--|----|---------------------|
| Consolidation rebate fee to U.S. Dept of Education | \$ | 223,041.00 |
| Trustee Fee and expense to Trustee | \$ | 1,405.42 |
| Servicing Fee to Servicer | \$ | 78,381.84 |
| Administration Fee to Administrator | \$ | 107,988.89 |
| 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 | \$ | 243,219.09 |
| Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | 10,280.81 |
| Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders | \$ | 4,681,000.00 |
| 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>5,345,317.05</u> |