

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 9/01/2014 - 9/30/2014
 Monthly Distribution Date: 10/27/2014

A 9/30/2014 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	6,628,842.47
3 Department Rebate Fund	\$	320,882.00
4 Reserve Fund	\$	992,500.00
5 Investment interest receivable	\$	274.02

B 10/27/2014 Interest Accrual Amounts

- 1 9/25/2014 Interest Accrual Period begin date
- 2 10/26/2014 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 9/23/2014 LIBOR Determination Date
- 5 0.15450% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 381,240,000.00	\$ 10,000,000.00	\$ 391,240,000.00
7 Interest spread	0.68000%	1.00000%	0.68818%
8 Note Rate	0.83450%	1.15450%	0.84268%
9 Interest Accrual Amounts	\$ 282,795.36	\$ 10,262.22	\$ 293,057.58

C 10/27/2014 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 543,648.36	\$ 19,203.32	\$ 562,851.68
2 Less:			
a Interest distributed on prior Distribution Date	\$ (543,648.36)	\$ (19,203.32)	\$ (562,851.68)
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 10/27/2014 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 282,795.36
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 282,795.36</u>

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E 10/27/2014 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 1,155,365.54
2 Subsidy accrued	\$ 149,703.46
3 Special allowance accrued	\$ (304,203.99)
4 Less: Consolidation fees accrued	\$ (253,818.00)
5 Total	<u>\$ 747,047.01</u>
6 Total times 365 divided by 360	\$ 757,422.66
7 Less:	
a Trustee Fees accrued	\$ (1,654.17)
b Servicing Fees accrued	\$ (92,974.44)
c Administration Fees accrued	\$ (127,177.32)
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>\$ (282,795.36)</u>
8 Series B Interest Cap (not less than \$0)	\$ 246,779.70
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 10,262.22</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 10,262.22
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 10,262.22</u></u>

F 10/27/2014 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 436,850.00
2 Student loan special allowance receivable (payable)	<u>\$ (914,258.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (477,408.00)</u>
4 Balance required in Department Rebate Fund	\$ 477,408.00
5 Less: Department Rebate Fund balance	\$ (320,882.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 156,526.00</u></u>

G 10/27/2014 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 391,240,000.00
2 Required Reserve Fund percentage	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 978,100.00
4 Less: Reserve Fund balance	<u>\$ (992,500.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (14,400.00)</u></u>

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H 10/27/2014 Collection Fund Distributions and Transfers

1	9/30/2014 Collection Fund balance	\$	6,628,842.47
2	Consolidation rebate fee to U.S. Dept of Education	\$	(253,818.00)
3	Transfer from (to) Department Rebate Fund	\$	(156,526.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,654.17)
b	Servicing Fee to Servicer	\$	(92,974.44)
5	Administration Fee to Administrator	\$	(125,413.88)
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	\$	(282,795.36)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(10,262.22)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	14,400.00
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	\$	(5,719,000.00)
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	9/30/2014 Collection Fund balance remaining	\$	<u>798.40</u>

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I 10/27/2014 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 10/27/2014 Series B Carry-Over Amount	\$	-

J 10/27/2014 Transfers and Distributions

	9/30/2014 Balance	10/27/2014 Transfers	10/27/2014 Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 6,628,842.47	\$ (142,126.00)	\$ (6,485,918.07)	\$ 798.40
3 Department Rebate Fund	\$ 320,882.00	\$ 156,526.00	\$ -	\$ 477,408.00
4 Reserve Fund	\$ 992,500.00	\$ (14,400.00)	\$ -	\$ 978,100.00

K 10/27/2014 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 381,240,000.00	\$ 10,000,000.00	\$ 391,240,000.00
2 10/27/2014 Principal distribution	\$ (5,719,000.00)	\$ -	\$ (5,719,000.00)
3 Note balances after principal distribution	\$ 375,521,000.00	\$ 10,000,000.00	\$ 385,521,000.00

L 10/27/2014 Senior Parity Ratio and Subordinate Parity Ratio

1 9/30/2014 Student loan principal	\$ 376,241,648.09
2 9/30/2014 Student loan accrued borrower interest	\$ 6,138,666.98
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (77,460.77)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (63,672.25)
4 9/30/2014 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 9/30/2014 Deposits in transit from Servicer	\$ 1,233,510.36
6 9/30/2014 Investment interest receivable	\$ 274.02
7 10/27/2014 Capitalized Interest Fund balance	\$ 6,523,513.00
8 10/27/2014 Reserve Fund balance	\$ 978,100.00
9 Total assets	\$ 390,974,579.43
10 10/27/2014 Series A-1 Notes Outstanding	\$ 375,521,000.00
11 Senior Parity Ratio	104.12%
12 10/27/2014 Series A-1 Notes and B-1 Notes Outstanding	\$ 385,521,000.00
13 Subordinate Parity Ratio	101.41%

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M 9/30/2014 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 9/30/2014 Student loan principal	\$ 376,241,648.09
6 9/30/2014 Student loan interest	\$ 6,138,666.98
7 9/30/2014 Pool Balance	<u>\$ 382,380,315.07</u>
8 9/30/2014 Pool Balance as a % of Initial Pool Balance	97.16%

N 9/01/2014 - 9/30/2014 Collection Period Activity for Collection Fund

1 9/1/2014 Beginning balance	\$ 6,971,513.52
2 Distributions and transfers	\$ (6,971,324.78)
3 Repurchases from guarantors	\$ (342,541.64)
4 Principal collections:	
a Borrowers	\$ 2,033,352.41
b Guarantors	\$ 1,160,094.07
c Loan consolidation	\$ 2,879,598.78
5 Interest collections:	
a Borrowers	\$ 684,128.60
b Guarantors	\$ 46,393.14
c Loan consolidation	\$ 73,820.34
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 29,207.47
9 Reimbursements from Servicer	\$ 839.49
10 Investment income	\$ 211.16
11 Deposits in transit from Servicer	\$ 63,549.91
12 9/30/2014 Ending balance	<u>\$ 6,628,842.47</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:

10/27/2014 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	14,400.00
From Collection Fund to Department Rebate Fund	\$	156,526.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>170,926.00</u>

10/27/2014 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	253,818.00
Trustee Fee and expense to Trustee	\$	1,654.17
Servicing Fee to Servicer	\$	92,974.44
Administration Fee to Administrator	\$	125,413.88
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	\$	282,795.36
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	10,262.22
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	5,719,000.00
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>6,485,918.07</u>