

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 10/01/2014 - 10/31/2014
 Monthly Distribution Date: 11/25/2014

A 10/31/2014 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	6,576,942.40
3 Department Rebate Fund	\$	145,464.64
4 Reserve Fund	\$	978,100.00
5 Investment interest receivable	\$	280.28

B 11/25/2014 Interest Accrual Amounts

- 1 10/27/2014 Interest Accrual Period begin date
- 2 11/24/2014 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 10/23/2014 LIBOR Determination Date
- 5 0.15200% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 375,521,000.00	\$ 10,000,000.00	\$ 385,521,000.00
7 Interest spread	0.68000%	1.00000%	0.68830%
8 Note Rate	0.83200%	1.15200%	0.84030%
9 Interest Accrual Amounts	\$ 251,682.52	\$ 9,280.00	\$ 260,962.52

C 11/25/2014 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 282,795.36	\$ 10,262.22	\$ 293,057.58
2 Less:			
a Interest distributed on prior Distribution Date	\$ (282,795.36)	\$ (10,262.22)	\$ (293,057.58)
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 11/25/2014 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 251,682.52
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 251,682.52

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E 11/25/2014 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 1,212,312.44
2 Subsidy accrued	\$ 121,427.65
3 Special allowance accrued	\$ (304,935.00)
4 Less: Consolidation fees accrued	\$ (250,922.00)
5 Total	<u>\$ 777,883.09</u>
6 Total times 365 divided by 360	\$ 788,687.02
7 Less:	
a Trustee Fees accrued	\$ (1,630.17)
b Servicing Fees accrued	\$ (92,502.25)
c Administration Fees accrued	\$ (125,413.88)
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>\$ (251,682.52)</u>
8 Series B Interest Cap (not less than \$0)	\$ 311,416.53
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,280.00</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,280.00
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,280.00</u></u>

F 11/25/2014 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 261,539.00
2 Student loan special allowance receivable (payable)	<u>\$ (555,826.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (294,287.00)</u>
4 Balance required in Department Rebate Fund	\$ 294,287.00
5 Less: Department Rebate Fund balance	\$ (145,464.64)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 148,822.36</u></u>

G 11/25/2014 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 385,521,000.00
2 Required Reserve Fund percentage	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	<u>\$ 963,802.50</u>
4 Less: Reserve Fund balance	<u>\$ (978,100.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (14,297.50)</u></u>

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H 11/25/2014 Collection Fund Distributions and Transfers

1	10/31/2014 Collection Fund balance	\$	6,576,942.40
2	Consolidation rebate fee to U.S. Dept of Education	\$	(250,922.00)
3	Transfer from (to) Department Rebate Fund	\$	(148,822.36)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,630.17)
b	Servicing Fee to Servicer	\$	(92,502.25)
5	Administration Fee to Administrator	\$	(123,834.08)
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	\$	(6,250.00)
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	\$	(251,682.52)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,280.00)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	14,297.50
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	\$	(5,706,000.00)
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	10/31/2014 Collection Fund balance remaining	\$	<u>316.52</u>

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I 11/25/2014 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 11/25/2014 Series B Carry-Over Amount	\$	-

J 11/25/2014 Transfers and Distributions

	10/31/2014 Balance	11/25/2014 Transfers	11/25/2014 Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 6,576,942.40	\$ (134,524.86)	\$ (6,442,101.02)	\$ 316.52
3 Department Rebate Fund	\$ 145,464.64	\$ 148,822.36	\$ -	\$ 294,287.00
4 Reserve Fund	\$ 978,100.00	\$ (14,297.50)	\$ -	\$ 963,802.50

K 11/25/2014 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 375,521,000.00	\$ 10,000,000.00	\$ 385,521,000.00
2 11/25/2014 Principal distribution	\$ (5,706,000.00)	\$ -	\$ (5,706,000.00)
3 Note balances after principal distribution	\$ 369,815,000.00	\$ 10,000,000.00	\$ 379,815,000.00

L 11/25/2014 Senior Parity Ratio and Subordinate Parity Ratio

1 10/31/2014 Student loan principal	\$ 371,502,254.40
2 10/31/2014 Student loan accrued borrower interest	\$ 5,941,783.95
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (58,704.92)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (80,929.50)
4 10/31/2014 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 10/31/2014 Deposits in transit from Servicer	\$ 814,171.87
6 10/31/2014 Investment interest receivable	\$ 280.28
7 11/25/2014 Capitalized Interest Fund balance	\$ 6,523,513.00
8 11/25/2014 Reserve Fund balance	\$ 963,802.50
9 Total assets	\$ 385,606,171.58
10 11/25/2014 Series A-1 Notes Outstanding	\$ 369,815,000.00
11 Senior Parity Ratio	104.27%
12 11/25/2014 Series A-1 Notes and B-1 Notes Outstanding	\$ 379,815,000.00
13 Subordinate Parity Ratio	101.52%

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M 10/31/2014 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 10/31/2014 Student loan principal	\$ 371,502,254.40
6 10/31/2014 Student loan interest	\$ 5,941,783.95
7 10/31/2014 Pool Balance	<u>\$ 377,444,038.35</u>
8 10/31/2014 Pool Balance as a % of Initial Pool Balance	95.91%

N 10/01/2014 - 10/31/2014 Collection Period Activity for Collection Fund

1 10/1/2014 Beginning balance	\$ 6,628,842.47
2 Distributions and transfers	\$ (6,628,044.07)
3 Repurchases from guarantors	\$ (525,195.05)
4 Principal collections:	
a Borrowers	\$ 2,041,989.80
b Guarantors	\$ 1,497,501.15
c Loan consolidation	\$ 2,292,263.49
5 Interest collections:	
a Borrowers	\$ 662,970.95
b Guarantors	\$ 84,198.78
c Loan consolidation	\$ 66,471.45
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 26,588.87
9 Reimbursements from Servicer	\$ 9,742.05
10 Investment income	\$ 274.02
11 Deposits in transit from Servicer	\$ 419,338.49
12 10/31/2014 Ending balance	<u>\$ 6,576,942.40</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:

11/25/2014 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	14,297.50
From Collection Fund to Department Rebate Fund	\$	148,822.36
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>163,119.86</u>

11/25/2014 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	250,922.00
Trustee Fee and expense to Trustee	\$	1,630.17
Servicing Fee to Servicer	\$	92,502.25
Administration Fee to Administrator	\$	123,834.08
Back-up Servicing Fee to Back-up Servicer	\$	-
Eligible Lender Trustee Fee and expense to Eligible Lender Trustee	\$	6,250.00
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	\$	251,682.52
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,280.00
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	5,706,000.00
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>6,442,101.02</u>