

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 10/01/2015 - 10/31/2015
 Monthly Distribution Date: 11/25/2015

A 10/31/2015 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	4,469,799.22
3 Department Rebate Fund	\$	490,777.00
4 Reserve Fund	\$	833,010.00
5 Investment interest receivable	\$	216.42

B 11/25/2015 Interest Accrual Amounts

- 1 10/26/2015 Interest Accrual Period begin date
- 2 11/24/2015 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 10/22/2015 LIBOR Determination Date
- 5 0.19695% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 318,523,000.00	\$ 10,000,000.00	\$ 328,523,000.00
7 Interest spread	0.68000%	1.00000%	0.68974%
8 Note Rate	0.87695%	1.19695%	0.88669%
9 Interest Accrual Amounts	\$ 232,773.95	\$ 9,974.58	\$ 242,748.53

C 11/25/2015 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 243,219.09	\$ 10,280.81	\$ 253,499.90
2 Less:			
a Interest distributed on prior Distribution Date	\$ (243,219.09)	\$ (10,280.81)	\$ (253,499.90)
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 11/25/2015 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 232,773.95
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 232,773.95

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E 11/25/2015 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 991,305.10
2 Subsidy accrued	\$ 137,790.02
3 Special allowance accrued	\$ (244,207.00)
4 Less: Consolidation fees accrued	\$ (220,824.00)
5 Total	<u>\$ 664,064.12</u>
6 Total times 365 divided by 360	\$ 673,287.23
7 Less:	
a Trustee Fees accrued	\$ (1,388.35)
b Servicing Fees accrued	\$ (80,948.71)
c Administration Fees accrued	\$ (107,988.89)
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>\$ (232,773.95)</u>
8 Series B Interest Cap (not less than \$0)	\$ 244,145.66
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,974.58</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,974.58
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,974.58</u></u>

F 11/25/2015 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 612,579.00
2 Student loan special allowance receivable (payable)	<u>\$ (1,196,117.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (583,538.00)</u>
4 Balance required in Department Rebate Fund	\$ 583,538.00
5 Less: Department Rebate Fund balance	\$ (490,777.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 92,761.00</u></u>

G 11/25/2015 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 328,523,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 821,307.50
4 Less: Reserve Fund balance	<u>\$ (833,010.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (11,702.50)</u></u>

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H 11/25/2015 Collection Fund Distributions and Transfers

1	10/31/2015 Collection Fund balance	\$	4,469,799.22
2	Consolidation rebate fee to U.S. Dept of Education	\$	(220,824.00)
3	Transfer from (to) Department Rebate Fund	\$	(92,761.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,388.35)
b	Servicing Fee to Servicer	\$	(80,948.71)
5	Administration Fee to Administrator	\$	(106,841.34)
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	\$	(232,773.95)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,974.58)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	11,702.50
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	\$	(3,735,000.00)
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	10/31/2015 Collection Fund balance remaining	\$	<u>989.79</u>

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I 11/25/2015 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 11/25/2015 Series B Carry-Over Amount	\$	-

J 11/25/2015 Transfers and Distributions

	10/31/2015 Balance	11/25/2015 Transfers	November Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 4,469,799.22	\$ (81,058.50)	\$ (4,387,750.93)	\$ 989.79
3 Department Rebate Fund	\$ 490,777.00	\$ 92,761.00	\$ -	\$ 583,538.00
4 Reserve Fund	\$ 833,010.00	\$ (11,702.50)	\$ -	\$ 821,307.50

K 11/25/2015 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 318,523,000.00	\$ 10,000,000.00	\$ 328,523,000.00
2 11/25/2015 Principal distribution	\$ (3,735,000.00)	\$ -	\$ (3,735,000.00)
3 Note balances after principal distribution	\$ 314,788,000.00	\$ 10,000,000.00	\$ 324,788,000.00

L 11/25/2015 Senior Parity Ratio and Subordinate Parity Ratio

1 10/31/2015 Student loan principal	\$ 320,524,009.43
2 10/31/2015 Student loan accrued borrower interest	\$ 4,754,744.29
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (49,277.69)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (107,615.84)
4 10/31/2015 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 10/31/2015 Deposits in transit from Servicer	\$ 991,910.66
6 10/31/2015 Investment interest receivable	\$ 216.42
7 11/25/2015 Capitalized Interest Fund balance	\$ 6,523,513.00
8 11/25/2015 Reserve Fund balance	\$ 821,307.50
9 Total assets	\$ 333,458,807.77
10 11/25/2015 Series A-1 Notes Outstanding	\$ 314,788,000.00
11 Senior Parity Ratio	105.93%
12 11/25/2015 Series A-1 Notes and B-1 Notes Outstanding	\$ 324,788,000.00
13 Subordinate Parity Ratio	102.67%

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M 10/31/2015 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 10/31/2015 Student loan principal	\$ 320,524,009.43
6 10/31/2015 Student loan interest	\$ 4,754,744.29
7 10/31/2015 Pool Balance	<u>\$ 325,278,753.72</u>
8 10/31/2015 Pool Balance as a % of Initial Pool Balance	82.65%

N 10/01/2015 - 10/31/2015 Collection Period Activity for Collection Fund

1 10/1/2015 Beginning balance	\$ 5,452,347.19
2 Distributions and transfers	\$ (5,451,486.55)
3 Repurchases from guarantors	\$ (490,883.34)
4 Principal collections:	
a Borrowers	\$ 1,930,843.64
b Guarantors	\$ 868,257.51
c Loan consolidation	\$ 1,566,082.09
5 Interest collections:	
a Borrowers	\$ 572,178.46
b Guarantors	\$ 44,533.33
c Loan consolidation	\$ 44,837.27
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 21,687.61
9 Reimbursements from Servicer	\$ 135.86
10 Investment income	\$ 240.50
11 Deposits in transit from Servicer	\$ (88,974.35)
12 10/31/2015 Ending balance	<u>\$ 4,469,799.22</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:

11/25/2015 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	11,702.50
From Collection Fund to Department Rebate Fund	\$	92,761.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>104,463.50</u>

11/25/2015 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	220,824.00
Trustee Fee and expense to Trustee	\$	1,388.35
Servicing Fee to Servicer	\$	80,948.71
Administration Fee to Administrator	\$	106,841.34
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	\$	232,773.95
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,974.58
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,735,000.00
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>4,387,750.93</u>