

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 10/01/2016 - 10/31/2016  
 Monthly Distribution Date: 11/25/2016

A 10/31/2016 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,171,652.43
3 Department Rebate Fund	\$	69,440.93
4 Reserve Fund	\$	706,490.00
5 Investment interest receivable	\$	476.50

B 11/25/2016 Interest Accrual Amounts

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- 10/25/2016 Interest Accrual Period begin date
- 11/24/2016 Interest Accrual Period end date
- 31 Days in Interest Accrual Period
- 10/21/2016 LIBOR Determination Date
- 0.53400% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 269,387,000.00	\$ 10,000,000.00	\$ 279,387,000.00
7 Interest spread	0.68000%	1.00000%	0.69145%
8 Note Rate	1.21400%	1.53400%	1.22545%
9 Interest Accrual Amounts	\$ 281,614.18	\$ 13,209.44	\$ 294,823.62

C 11/25/2016 Interest Shortfall

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	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 264,668.91	\$ 12,286.98	\$ 276,955.89
2 Less:			
a Interest distributed on prior Distribution Date	\$ (264,668.91)	\$ (12,286.98)	\$ (276,955.89)
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 11/25/2016 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 281,614.18
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 281,614.18</u>

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E 11/25/2016 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 930,561.69
2 Subsidy accrued	\$ 96,342.86
3 Special allowance accrued	\$ (175,792.00)
4 Less: Consolidation fees accrued	\$ (196,996.01)
5 Total	<u>\$ 654,116.54</u>
6 Total times 366 divided by 360	\$ 665,018.48
7 Less:	
a Trustee Fees accrued	\$ (1,177.48)
b Servicing Fees accrued	\$ (50,851.35)
c Administration Fees accrued	\$ (95,357.82)
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>\$ (281,614.18)</u>
8 Series B Interest Cap (not less than \$0)	\$ 231,642.65
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 13,209.44</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 13,209.44
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 13,209.44</u></u>

F 11/25/2016 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 175,860.00
2 Student loan special allowance receivable (payable)	<u>\$ (320,882.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (145,022.00)</u>
4 Balance required in Department Rebate Fund	\$ 145,022.00
5 Less: Department Rebate Fund balance	\$ (69,440.93)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 75,581.07</u></u>

G 11/25/2016 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 279,387,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 698,467.50
4 Less: Reserve Fund balance	<u>\$ (706,490.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (8,022.50)</u></u>

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H 11/25/2016 Collection Fund Distributions and Transfers

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1	10/31/2016 Collection Fund balance	\$	3,171,652.43
2	Consolidation rebate fee to U.S. Dept of Education	\$	(196,996.01)
3	Transfer from (to) Department Rebate Fund	\$	(75,581.07)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,177.48)
b	Servicing Fee to Servicer	\$	(50,851.35)
5	Administration Fee to Administrator	\$	(94,500.89)
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	\$	(281,614.18)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(13,209.44)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	8,022.50
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	\$	(2,465,000.00)
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	10/31/2016 Collection Fund balance remaining	\$	<u>744.51</u>

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I 11/25/2016 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 11/25/2016 Series B Carry-Over Amount	\$	-

J 11/25/2016 Transfers and Distributions

	10/31/2016 Balance	11/25/2016 Transfers	November Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,171,652.43	\$ (67,558.57)	\$ (3,103,349.35)	\$ 744.51
3 Department Rebate Fund	\$ 69,440.93	\$ 75,581.07	\$ -	\$ 145,022.00
4 Reserve Fund	\$ 706,490.00	\$ (8,022.50)	\$ -	\$ 698,467.50

K 11/25/2016 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 269,387,000.00	\$ 10,000,000.00	\$ 279,387,000.00
2 11/25/2016 Principal distribution	\$ (2,465,000.00)	\$ -	\$ (2,465,000.00)
3 Note balances after principal distribution	\$ 266,922,000.00	\$ 10,000,000.00	\$ 276,922,000.00

L 11/25/2016 Senior Parity Ratio and Subordinate Parity Ratio

1 10/31/2016 Student loan principal	\$ 283,502,657.24
2 10/31/2016 Student loan accrued borrower interest	\$ 3,060,154.36
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (34,378.40)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (122,657.61)
4 10/31/2016 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 10/31/2016 Deposits in transit from Servicer	\$ 751,602.56
6 10/31/2016 Investment interest receivable	\$ 476.50
7 11/25/2016 Capitalized Interest Fund balance	\$ -
8 11/25/2016 Reserve Fund balance	\$ 698,467.50
9 Total assets	\$ 287,856,322.15
10 11/25/2016 Series A-1 Notes Outstanding	\$ 266,922,000.00
11 Senior Parity Ratio	107.84%
12 11/25/2016 Series A-1 Notes and B-1 Notes Outstanding	\$ 276,922,000.00
13 Subordinate Parity Ratio	103.95%

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M 10/31/2016 Pool Balance as a % of Initial Pool Balance

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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 10/31/2016 Student loan principal	\$ 283,502,657.24
6 10/31/2016 Student loan interest	\$ 3,060,154.36
7 10/31/2016 Pool Balance	<u>\$ 286,562,811.60</u>
8 10/31/2016 Pool Balance as a % of Initial Pool Balance	72.81%

N 10/01/2016 - 10/31/2016 Collection Period Activity for Collection Fund

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1 10/1/2016 Beginning balance	\$ 3,911,694.93
2 Distributions and transfers	\$ (3,910,786.36)
3 Repurchases from guarantors	\$ (453,902.51)
4 Principal collections:	
a Borrowers	\$ 1,705,291.65
b Guarantors	\$ 339,922.01
c Loan consolidation	\$ 1,221,694.62
5 Interest collections:	
a Borrowers	\$ 504,929.04
b Guarantors	\$ 9,612.73
c Loan consolidation	\$ 9,827.74
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 9,696.27
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 531.74
11 Deposits in transit from Servicer	\$ (176,859.43)
12 10/31/2016 Ending balance	<u>\$ 3,171,652.43</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:

11/25/2016 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	8,022.50
From Collection Fund to Department Rebate Fund	\$	75,581.07
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>83,603.57</u>

11/25/2016 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	196,996.01
Trustee Fee and expense to Trustee	\$	1,177.48
Servicing Fee to Servicer	\$	50,851.35
Administration Fee to Administrator	\$	94,500.89
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	\$	281,614.18
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	13,209.44
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,465,000.00
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>3,103,349.35</u>