

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 11/01/2016 - 11/30/2016  
 Monthly Distribution Date: 12/27/2016

A 11/30/2016 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	4,650,067.72
3 Department Rebate Fund	\$	145,022.00
4 Reserve Fund	\$	698,467.50
5 Investment interest receivable	\$	468.02

B 12/27/2016 Interest Accrual Amounts

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- 1 11/25/2016 Interest Accrual Period begin date
- 2 12/26/2016 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 11/22/2016 LIBOR Determination Date
- 5 0.58422% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 266,922,000.00	\$ 10,000,000.00	\$ 276,922,000.00
7 Interest spread	0.68000%	1.00000%	0.69156%
8 Note Rate	1.26422%	1.58422%	1.27578%
9 Interest Accrual Amounts	\$ 299,953.89	\$ 14,081.96	\$ 314,035.85

C 12/27/2016 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	\$ 281,614.18	\$ 13,209.44	\$ 294,823.62
2 Less:			
a Interest distributed on prior Distribution Date	\$ (281,614.18)	\$ (13,209.44)	\$ (294,823.62)
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 12/27/2016 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 299,953.89
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 299,953.89</u>

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E 12/27/2016 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 892,321.59
2 Subsidy accrued	\$ 90,877.80
3 Special allowance accrued	\$ (167,975.00)
4 Less: Consolidation fees accrued	\$ (194,854.43)
5 Total	<u>\$ 620,369.96</u>
6 Total times 366 divided by 360	\$ 630,709.46
7 Less:	
a Trustee Fees accrued	\$ (1,164.11)
b Servicing Fees accrued	\$ (60,270.61)
c Administration Fees accrued	\$ (94,500.89)
d Back-up Servicing Fees accrued	\$ -
e Back-up Administration Fees accrued	\$ -
f Eligible Lender Trustee Fees accrued	\$ (2,083.34)
g Rating Agency surveillance fees accrued	\$ (2,291.67)
h Series A-1 Notes Interest Accrual Amount	<u>\$ (299,953.89)</u>
8 Series B Interest Cap (not less than \$0)	\$ 170,444.95
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 14,081.96</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 14,081.96
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 14,081.96</u></u>

F 12/27/2016 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 265,509.00
2 Student loan special allowance receivable (payable)	<u>\$ (488,473.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (222,964.00)</u>
4 Balance required in Department Rebate Fund	\$ 222,964.00
5 Less: Department Rebate Fund balance	\$ (145,022.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 77,942.00</u></u>

G 12/27/2016 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 276,922,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 692,305.00
4 Less: Reserve Fund balance	<u>\$ (698,467.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (6,162.50)</u></u>

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Monthly Distribution Date: 12/27/2016

H 12/27/2016 Collection Fund Distributions and Transfers

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1	11/30/2016 Collection Fund balance	\$	4,650,067.72
2	Consolidation rebate fee to U.S. Dept of Education	\$	(194,854.43)
3	Transfer from (to) Department Rebate Fund	\$	(77,942.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,164.11)
b	Servicing Fee to Servicer	\$	(60,270.61)
5	Administration Fee to Administrator	\$	(93,428.58)
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	\$	(299,953.89)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(14,081.96)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	6,162.50
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	\$	(3,908,000.00)
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	11/30/2016 Collection Fund balance remaining	\$	<u>284.64</u>

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I 12/27/2016 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 12/27/2016 Series B Carry-Over Amount	\$	-

J 12/27/2016 Transfers and Distributions

	11/30/2016 Balance	12/27/2016 Transfers	December Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 4,650,067.72	\$ (71,779.50)	\$ (4,578,003.58)	\$ 284.64
3 Department Rebate Fund	\$ 145,022.00	\$ 77,942.00	\$ -	\$ 222,964.00
4 Reserve Fund	\$ 698,467.50	\$ (6,162.50)	\$ -	\$ 692,305.00

K 12/27/2016 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 266,922,000.00	\$ 10,000,000.00	\$ 276,922,000.00
2 12/27/2016 Principal distribution	\$ (3,908,000.00)	\$ -	\$ (3,908,000.00)
3 Note balances after principal distribution	\$ 263,014,000.00	\$ 10,000,000.00	\$ 273,014,000.00

L 12/27/2016 Senior Parity Ratio and Subordinate Parity Ratio

1 11/30/2016 Student loan principal	\$ 280,285,732.89
2 11/30/2016 Student loan accrued borrower interest	\$ 3,108,065.69
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (23,483.19)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (106,105.46)
4 11/30/2016 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 11/30/2016 Deposits in transit from Servicer	\$ 267,288.80
6 11/30/2016 Investment interest receivable	\$ 468.02
7 12/27/2016 Capitalized Interest Fund balance	\$ -
8 12/27/2016 Reserve Fund balance	\$ 692,305.00
9 Total assets	\$ 284,224,271.75
10 12/27/2016 Series A-1 Notes Outstanding	\$ 263,014,000.00
11 Senior Parity Ratio	108.06%
12 12/27/2016 Series A-1 Notes and B-1 Notes Outstanding	\$ 273,014,000.00
13 Subordinate Parity Ratio	104.11%

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M 11/30/2016 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 11/30/2016 Student loan principal	<u>\$ 280,285,732.89</u>
6 11/30/2016 Student loan interest	<u>\$ 3,108,065.69</u>
7 11/30/2016 Pool Balance	<u><u>\$ 283,393,798.58</u></u>
8 11/30/2016 Pool Balance as a % of Initial Pool Balance	72.01%

N 11/01/2016 - 11/30/2016 Collection Period Activity for Collection Fund

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1 11/1/2016 Beginning balance	\$ 3,171,652.43
2 Distributions and transfers	\$ (3,170,907.92)
3 Repurchases from guarantors	\$ (165,502.26)
4 Principal collections:	
a Borrowers	\$ 1,763,742.85
b Guarantors	\$ 682,348.87
c Loan consolidation	\$ 1,324,948.22
5 Interest collections:	
a Borrowers	\$ 497,963.19
b Guarantors	\$ 22,785.47
c Loan consolidation	\$ 16,044.53
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 9,148.30
9 Reimbursements from Servicer	\$ 13,053.78
10 Investment income	\$ 476.50
11 Deposits in transit from Servicer	\$ 484,313.76
12 11/30/2016 Ending balance	<u><u>\$ 4,650,067.72</u></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:

12/27/2016 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	6,162.50
From Collection Fund to Department Rebate Fund	\$	77,942.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>84,104.50</u>

12/27/2016 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	194,854.43
Trustee Fee and expense to Trustee	\$	1,164.11
Servicing Fee to Servicer	\$	60,270.61
Administration Fee to Administrator	\$	93,428.58
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	\$	299,953.89
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	14,081.96
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,908,000.00
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>4,578,003.58</u>