

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 11/01/2015 - 11/30/2015  
 Monthly Distribution Date: 12/28/2015

A 11/30/2015 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	3,997,395.39
3 Department Rebate Fund	\$	583,538.00
4 Reserve Fund	\$	821,307.50
5 Investment interest receivable	\$	228.90

B 12/28/2015 Interest Accrual Amounts

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- 1 11/25/2015 Interest Accrual Period begin date
- 2 12/27/2015 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 11/23/2015 LIBOR Determination Date
- 5 0.22100% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 314,788,000.00	\$ 10,000,000.00	\$ 324,788,000.00
7 Interest spread	0.68000%	1.00000%	0.68985%
8 Note Rate	0.90100%	1.22100%	0.91085%
9 Interest Accrual Amounts	\$ 259,988.66	\$ 11,192.50	\$ 271,181.16

C 12/28/2015 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	\$ 232,773.95	\$ 9,974.58	\$ 242,748.53
2 Less:			
a Interest distributed on prior Distribution Date	\$ (232,773.95)	\$ (9,974.58)	\$ (242,748.53)
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 12/28/2015 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 259,988.66
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 259,988.66</u>

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E 12/28/2015 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 979,780.89
2 Subsidy accrued	\$ 115,986.58
3 Special allowance accrued	\$ (239,249.75)
4 Less: Consolidation fees accrued	\$ (219,074.00)
5 Total	<u>\$ 637,443.72</u>
6 Total times 365 divided by 360	\$ 646,297.11
7 Less:	
a Trustee Fees accrued	\$ (1,368.85)
b Servicing Fees accrued	\$ (60,598.28)
c Administration Fees accrued	\$ (106,841.34)
d Back-up Servicing Fees accrued	\$ (1,666.67)
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>\$ (259,988.66)</u>
8 Series B Interest Cap (not less than \$0)	\$ 211,458.30
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 11,192.50</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 11,192.50
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 11,192.50</u></u>

F 12/28/2015 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 364,960.00
2 Student loan special allowance receivable (payable)	<u>\$ (698,480.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (333,520.00)</u>
4 Balance required in Department Rebate Fund	\$ 333,520.00
5 Less: Department Rebate Fund balance	\$ (187,178.45)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 146,341.55</u></u>

G 12/28/2015 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 324,788,000.00
2 Required Reserve Fund percentage	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 811,970.00
4 Less: Reserve Fund balance	<u>\$ (821,307.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (9,337.50)</u></u>

Mississippi Higher Education Assistance Corporation (MHEAC)  
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
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Monthly Distribution Date: 12/28/2015

H 12/28/2015 Collection Fund Distributions and Transfers

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1	11/30/2015 Collection Fund balance	\$	3,997,395.39
2	Consolidation rebate fee to U.S. Dept of Education	\$	(219,074.00)
3	Transfer from (to) Department Rebate Fund	\$	(146,341.55)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,368.85)
b	Servicing Fee to Servicer	\$	(60,598.28)
5	Administration Fee to Administrator	\$	(105,983.46)
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	\$	(259,988.66)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(11,192.50)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	9,337.50
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	\$	(3,195,000.00)
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	11/30/2015 Collection Fund balance remaining	\$	<u>935.59</u>

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I 12/28/2015 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 12/28/2015 Series B Carry-Over Amount	\$	-

J 12/28/2015 Transfers and Distributions

	11/30/2015 Balance	12/28/2015 Transfers	December Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 3,997,395.39	\$ (137,004.05)	\$ (3,859,455.75)	\$ 935.59
3 Department Rebate Fund	\$ 583,538.00	\$ 146,341.55	\$ (396,359.55)	\$ 333,520.00
4 Reserve Fund	\$ 821,307.50	\$ (9,337.50)	\$ -	\$ 811,970.00

K 12/28/2015 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 314,788,000.00	\$ 10,000,000.00	\$ 324,788,000.00
2 12/28/2015 Principal distribution	\$ (3,195,000.00)	\$ -	\$ (3,195,000.00)
3 Note balances after principal distribution	\$ 311,593,000.00	\$ 10,000,000.00	\$ 321,593,000.00

L 12/28/2015 Senior Parity Ratio and Subordinate Parity Ratio

1 11/30/2015 Student loan principal	\$ 317,950,371.75
2 11/30/2015 Student loan accrued borrower interest	\$ 4,532,132.69
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (49,457.99)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (53,391.47)
4 11/30/2015 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 11/30/2015 Deposits in transit from Servicer	\$ 770,345.27
6 11/30/2015 Investment interest receivable	\$ 228.90
7 12/28/2015 Capitalized Interest Fund balance	\$ 6,523,513.00
8 12/28/2015 Reserve Fund balance	\$ 811,970.00
9 Total assets	\$ 330,485,712.15
10 12/28/2015 Series A-1 Notes Outstanding	\$ 311,593,000.00
11 Senior Parity Ratio	106.06%
12 12/28/2015 Series A-1 Notes and B-1 Notes Outstanding	\$ 321,593,000.00
13 Subordinate Parity Ratio	102.77%

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M 11/30/2015 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 11/30/2015 Student loan principal	\$ 317,950,371.75
6 11/30/2015 Student loan interest	\$ 4,532,132.69
7 11/30/2015 Pool Balance	<u>\$ 322,482,504.44</u>
8 11/30/2015 Pool Balance as a % of Initial Pool Balance	81.94%

N 11/01/2015 - 11/30/2015 Collection Period Activity for Collection Fund

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1 11/1/2015 Beginning balance	\$ 4,469,799.22
2 Distributions and transfers	\$ (4,468,809.43)
3 Repurchases from guarantors	\$ -
4 Principal collections:	
a Borrowers	\$ 1,650,921.75
b Guarantors	\$ 859,451.67
c Loan consolidation	\$ 619,776.18
5 Interest collections:	
a Borrowers	\$ 525,374.99
b Guarantors	\$ 35,682.20
c Loan consolidation	\$ 10,335.13
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 13,435.04
9 Reimbursements from Servicer	\$ 59,646.83
10 Investment income	\$ 216.42
11 Deposits in transit from Servicer	\$ 221,565.39
12 11/30/2015 Ending balance	<u>\$ 3,997,395.39</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:

12/28/2015 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	9,337.50
From Collection Fund to Department Rebate Fund	\$	146,341.55
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>155,679.05</u>

12/28/2015 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	219,074.00
Trustee Fee and expense to Trustee	\$	1,368.85
Servicing Fee to Servicer	\$	60,598.28
Administration Fee to Administrator	\$	105,983.46
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	\$	259,988.66
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	11,192.50
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,195,000.00
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>3,859,455.75</u>