

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 1/01/2015 - 1/31/2015  
 Monthly Distribution Date: 2/25/2015

A 1/31/2015 Balances Reported by Trustee

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|                                  |    |              |
|----------------------------------|----|--------------|
| 1 Capitalized Interest Fund      | \$ | 6,523,513.00 |
| 2 Collection Fund                | \$ | 5,398,547.10 |
| 3 Department Rebate Fund         | \$ | 631,100.00   |
| 4 Reserve Fund                   | \$ | 938,880.00   |
| 5 Investment interest receivable | \$ | 1,002.39     |

B 2/25/2015 Interest Accrual Amounts

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- 1 1/26/2015 Interest Accrual Period begin date
- 2 2/24/2015 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 1/22/2015 LIBOR Determination Date
- 5 0.16825% LIBOR Rate

|                            | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u>      |
|----------------------------|-------------------|-------------------|-------------------|
| 6 Notes Outstanding        | \$ 359,983,000.00 | \$ 10,000,000.00  | \$ 369,983,000.00 |
| 7 Interest spread          | 0.68000%          | 1.00000%          | 0.68865%          |
| 8 Note Rate                | 0.84825%          | 1.16825%          | 0.85690%          |
| 9 Interest Accrual Amounts | \$ 254,462.98     | \$ 9,735.42       | \$ 264,198.40     |

C 2/25/2015 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   | \$ 267,406.37     | \$ 10,070.69      | \$ 277,477.06   |
| 2 Less:   |                   |                   |                 |
| a Interest distributed on prior Distribution Date   | \$ (267,406.37)   | \$ (10,070.69)    | \$ (277,477.06) |
| 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 2/25/2015 Series A-1 Notes Interest Distribution Amount

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|   |                      |
|---|----------------------|
| 1 Series A-1 Notes Interest Accrual Amount      | \$ 254,462.98        |
| 2 Series A-1 Notes Interest Shortfall           | \$ -                 |
| 3 Series A-1 Notes Interest Distribution Amount | <u>\$ 254,462.98</u> |

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E 2/25/2015 Series B-1 Notes Interest Distribution Amount

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|   |                           |
|---|---------------------------|
| 1 Borrower interest accrued                                   | \$ 1,141,697.33           |
| 2 Subsidy accrued   | \$ 141,484.54             |
| 3 Special allowance accrued                                   | \$ (285,415.00)           |
| 4 Less: Consolidation fees accrued                            | \$ (243,083.00)           |
| 5 Total   | <u>\$ 754,683.87</u>      |
| 6 Total times 365 divided by 360                              | \$ 765,165.59             |
| 7 Less:   |                           |
| a Trustee Fees accrued  | \$ (1,564.80)             |
| b Servicing Fees accrued                                      | \$ (91,042.93)            |
| c Administration Fees accrued                                 | \$ (120,969.15)           |
| 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>\$ (254,462.98)</u>    |
| 8 Series B Interest Cap (not less than \$0)                   | \$ 291,084.06             |
| 9 Series B-1 Notes Interest Accrual Amount                    | <u>\$ 9,735.42</u>        |
| 10 Lower of Series B Interest Cap and Interest Accrual Amount | \$ 9,735.42               |
| 11 Series B-1 Notes Interest Shortfall                        | \$ -                      |
| 12 Series B-1 Notes Interest Distribution Amount              | <u><u>\$ 9,735.42</u></u> |

F 2/25/2015 Amount Due To (From) Department Rebate Fund

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|   |                             |
|---|-----------------------------|
| 1 Student loan interest subsidy receivable  | \$ 253,869.00               |
| 2 Student loan special allowance receivable (payable)   | <u>\$ (536,827.00)</u>      |
| 3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance | <u>\$ (282,958.00)</u>      |
| 4 Balance required in Department Rebate Fund  | \$ 282,958.00               |
| 5 Less: Department Rebate Fund balance  | \$ (142,426.35)             |
| 6 Amount due to (from) Department Rebate Fund   | <u><u>\$ 140,531.65</u></u> |

G 2/25/2015 Amount Due To (From) Reserve Fund

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|  |                              |
|--|------------------------------|
| 1 Total Notes Outstanding prior to Distribution Date       | \$ 369,983,000.00            |
| 2 Required Reserve Fund percentage                         | 0.25%                        |
| 3 Specified Reserve Fund Balance (not less than \$600,000) | \$ 924,957.50                |
| 4 Less: Reserve Fund balance                               | <u>\$ (938,880.00)</u>       |
| 5 Amount due to (from) Reserve Fund                        | <u><u>\$ (13,922.50)</u></u> |

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H 2/25/2015 Collection Fund Distributions and Transfers

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|    |  |    |                |
|----|--|----|----------------|
| 1  | 1/31/2015 Collection Fund balance  | \$ | 5,398,547.10   |
| 2  | Consolidation rebate fee to U.S. Dept of Education   | \$ | (243,083.00)   |
| 3  | Transfer from (to) Department Rebate Fund  | \$ | (140,531.65)   |
| 4  | Pro rata:  |    |                |
| a  | Trustee Fee to Trustee   | \$ | (1,564.80)     |
| b  | Servicing Fee to Servicer  | \$ | (91,042.93)    |
| 5  | Administration Fee to Administrator  | \$ | (119,294.74)   |
| 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  | \$ | (254,462.98)   |
| 8  | If Subordinate Parity Ratio is at least 101%:  |    |                |
| a  | Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders  | \$ | (9,735.42)     |
| 9  | Transfer from Capitalized Interest Fund  | \$ | -              |
| 10 | Transfer from (to) Reserve Fund  | \$ | 13,922.50      |
| 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   | \$ | (4,552,000.00) |
| 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 | 1/31/2015 Collection Fund balance remaining  | \$ | <u>754.08</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: 2/25/2015

I 2/25/2015 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 2/25/2015 Series B Carry-Over Amount   | \$ | - |

J 2/25/2015 Transfers and Distributions

|                             | 1/31/2015<br>Balance | 2/25/2015<br>Transfers | February<br>Distributions | Remaining<br>Balance |
|-----------------------------|----------------------|------------------------|---------------------------|----------------------|
| 1 Capitalized Interest Fund | \$ 6,523,513.00      | \$ -                   | \$ -                      | \$ 6,523,513.00      |
| 2 Collection Fund           | \$ 5,398,547.10      | \$ (126,609.15)        | \$ (5,271,183.87)         | \$ 754.08            |
| 3 Department Rebate Fund    | \$ 631,100.00        | \$ 140,531.65          | \$ (488,673.65)           | \$ 282,958.00        |
| 4 Reserve Fund              | \$ 938,880.00        | \$ (13,922.50)         | \$ -                      | \$ 924,957.50        |

K 2/25/2015 Note Balances After Principal Distribution

|   | Series A-1        | Series B-1       | Total             |
|---|-------------------|------------------|-------------------|
| 1 Note balances before principal distribution | \$ 359,983,000.00 | \$ 10,000,000.00 | \$ 369,983,000.00 |
| 2 2/25/2015 Principal distribution            | \$ (4,552,000.00) | \$ -             | \$ (4,552,000.00) |
| 3 Note balances after principal distribution  | \$ 355,431,000.00 | \$ 10,000,000.00 | \$ 365,431,000.00 |

L 2/25/2015 Senior Parity Ratio and Subordinate Parity Ratio

|  |                   |
|--|-------------------|
| 1 1/31/2015 Student loan principal   | \$ 357,884,219.44 |
| 2 1/31/2015 Student loan accrued borrower interest   | \$ 5,611,814.31   |
| 3 Less:  |                   |
| a Unguaranteed portion of loans in a claim filed status  | \$ (44,527.31)    |
| b Loan principal previously filed as claims and deemed uninsured by the Servicer               | \$ (102,589.60)   |
| 4 1/31/2015 Net receivable from U.S. Department of Education for subsidy and special allowance | \$ -              |
| 5 1/31/2015 Deposits in transit from Servicer  | \$ 1,195,266.70   |
| 6 1/31/2015 Investment interest receivable   | \$ 1,002.39       |
| 7 2/25/2015 Capitalized Interest Fund balance  | \$ 6,523,513.00   |
| 8 2/25/2015 Reserve Fund balance   | \$ 924,957.50     |
| 9 Total assets   | \$ 371,993,656.43 |
| 10 2/25/2015 Series A-1 Notes Outstanding  | \$ 355,431,000.00 |
| 11 Senior Parity Ratio   | 104.66%           |
| 12 2/25/2015 Series A-1 Notes and B-1 Notes Outstanding  | \$ 365,431,000.00 |
| 13 Subordinate Parity Ratio  | 101.80%           |

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M 1/31/2015 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<br>Acquisition Period | \$ -                     |
| 4 Initial Pool Balance   | <u>\$ 393,552,558.71</u> |
| 5 1/31/2015 Student loan principal   | \$ 357,884,219.44        |
| 6 1/31/2015 Student loan interest  | \$ 5,611,814.31          |
| 7 1/31/2015 Pool Balance   | <u>\$ 363,496,033.75</u> |
| 8 1/31/2015 Pool Balance as a % of Initial Pool Balance                    | 92.36%                   |

N 1/01/2015 - 1/31/2015 Collection Period Activity for Collection Fund

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|                                      |                        |
|--------------------------------------|------------------------|
| 1 1/1/2015 Beginning balance         | \$ 6,420,439.90        |
| 2 Distributions and transfers        | \$ (6,419,533.56)      |
| 3 Repurchases from guarantors        | \$ (259,003.49)        |
| 4 Principal collections:             |                        |
| a Borrowers                          | \$ 1,960,289.97        |
| b Guarantors                         | \$ 1,305,247.36        |
| c Loan consolidation                 | \$ 2,338,422.44        |
| 5 Interest collections:              |                        |
| a Borrowers                          | \$ 659,226.20          |
| b Guarantors                         | \$ 57,574.15           |
| c Loan consolidation                 | \$ 67,302.71           |
| 6 Interest subsidy                   | \$ -                   |
| 7 Special allowance                  | \$ -                   |
| 8 Late fees                          | \$ 30,759.04           |
| 9 Reimbursements from Servicer       | \$ 68.78               |
| 10 Investment income                 | \$ 191.05              |
| 11 Deposits in transit from Servicer | \$ (762,437.45)        |
| 12 1/31/2015 Ending balance          | <u>\$ 5,398,547.10</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:

2/25/2015 Transfers

|   |    |                   |
|---|----|-------------------|
| From Department Rebate Fund to Collection Fund    | \$ | -                 |
| From Capitalized Interest Fund to Collection Fund | \$ | -                 |
| From Reserve Fund to Collection Fund              | \$ | 13,922.50         |
| From Collection Fund to Department Rebate Fund    | \$ | 140,531.65        |
| From Collection Fund to Reserve Fund              | \$ | -                 |
| Total transfers                                   | \$ | <u>154,454.15</u> |

2/25/2015 Distributions from Collection Fund

|  |    |                     |
|--|----|---------------------|
| Consolidation rebate fee to U.S. Dept of Education                           | \$ | 243,083.00          |
| Trustee Fee and expense to Trustee   | \$ | 1,564.80            |
| Servicing Fee to Servicer  | \$ | 91,042.93           |
| Administration Fee to Administrator  | \$ | 119,294.74          |
| 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  | \$ | 254,462.98          |
| Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders  | \$ | 9,735.42            |
| Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders | \$ | 4,552,000.00        |
| 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>5,271,183.87</u> |