

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 1/01/2016 - 1/31/2016
 Monthly Distribution Date: 2/25/2016

A 1/31/2016 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	4,190,344.47
3 Department Rebate Fund	\$	231,729.34
4 Reserve Fund	\$	803,982.50
5 Investment interest receivable	\$	1,058.19

B 2/25/2016 Interest Accrual Amounts

- 1 1/25/2016 Interest Accrual Period begin date
- 2 2/24/2016 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 1/21/2016 LIBOR Determination Date
- 5 0.42650% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 307,741,000.00	\$ 10,000,000.00	\$ 317,741,000.00
7 Interest spread	0.68000%	1.00000%	0.69007%
8 Note Rate	1.10650%	1.42650%	1.11657%
9 Interest Accrual Amounts	\$ 293,221.61	\$ 12,283.75	\$ 305,505.36

C 2/25/2016 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 266,972.88	\$ 11,056.89	\$ 278,029.77
2 Less:			
a Interest distributed on prior Distribution Date	\$ (266,972.88)	\$ (11,056.89)	\$ (278,029.77)
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 2/25/2016 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 293,221.61
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 293,221.61

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E 2/25/2016 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 1,012,216.77
2 Subsidy accrued	\$ 113,729.16
3 Special allowance accrued	\$ (208,511.54)
4 Less: Consolidation fees accrued	\$ (214,883.00)
5 Total	<u>\$ 702,551.39</u>
6 Total times 366 divided by 360	\$ 714,260.58
7 Less:	
a Trustee Fees accrued	\$ (1,339.97)
b Servicing Fees accrued	\$ (59,477.91)
c Administration Fees accrued	\$ (105,071.80)
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>\$ (293,221.61)</u>
8 Series B Interest Cap (not less than \$0)	\$ 249,107.62
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 12,283.75</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 12,283.75
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 12,283.75</u></u>

F 2/25/2016 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 254,875.00
2 Student loan special allowance receivable (payable)	<u>\$ (382,680.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (127,805.00)</u>
4 Balance required in Department Rebate Fund	\$ 127,805.00
5 Less: Department Rebate Fund balance	\$ (66,682.19)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 61,122.81</u></u>

G 2/25/2016 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 317,741,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 794,352.50
4 Less: Reserve Fund balance	<u>\$ (803,982.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (9,630.00)</u></u>

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H 2/25/2016 Collection Fund Distributions and Transfers

1	1/31/2016 Collection Fund balance	\$	4,190,344.47
2	Consolidation rebate fee to U.S. Dept of Education	\$	(214,883.00)
3	Transfer from (to) Department Rebate Fund	\$	(61,122.81)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,339.97)
b	Servicing Fee to Servicer	\$	(59,477.91)
5	Administration Fee to Administrator	\$	(103,839.57)
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	\$	(293,221.61)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(12,283.75)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	9,630.00
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	\$	(3,453,000.00)
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	1/31/2016 Collection Fund balance remaining	\$	<u>805.85</u>

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I 2/25/2016 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 2/25/2016 Series B Carry-Over Amount	\$	-

J 2/25/2016 Transfers and Distributions

	1/31/2016 Balance	2/25/2016 Transfers	February Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 4,190,344.47	\$ (51,492.81)	\$ (4,138,045.81)	\$ 805.85
3 Department Rebate Fund	\$ 231,729.34	\$ 61,122.81	\$ (165,047.15)	\$ 127,805.00
4 Reserve Fund	\$ 803,982.50	\$ (9,630.00)	\$ -	\$ 794,352.50

K 2/25/2016 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 307,741,000.00	\$ 10,000,000.00	\$ 317,741,000.00
2 2/25/2016 Principal distribution	\$ (3,453,000.00)	\$ -	\$ (3,453,000.00)
3 Note balances after principal distribution	\$ 304,288,000.00	\$ 10,000,000.00	\$ 314,288,000.00

L 2/25/2016 Senior Parity Ratio and Subordinate Parity Ratio

1 1/31/2016 Student loan principal	\$ 311,518,717.78
2 1/31/2016 Student loan accrued borrower interest	\$ 3,813,448.20
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (38,638.49)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (56,017.27)
4 1/31/2016 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 1/31/2016 Deposits in transit from Servicer	\$ 1,108,550.84
6 1/31/2016 Investment interest receivable	\$ 1,058.19
7 2/25/2016 Capitalized Interest Fund balance	\$ 6,523,513.00
8 2/25/2016 Reserve Fund balance	\$ 794,352.50
9 Total assets	\$ 323,664,984.75
10 2/25/2016 Series A-1 Notes Outstanding	\$ 304,288,000.00
11 Senior Parity Ratio	106.37%
12 2/25/2016 Series A-1 Notes and B-1 Notes Outstanding	\$ 314,288,000.00
13 Subordinate Parity Ratio	102.98%

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M 1/31/2016 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 1/31/2016 Student loan principal	<u>\$ 311,518,717.78</u>
6 1/31/2016 Student loan interest	<u>\$ 3,813,448.20</u>
7 1/31/2016 Pool Balance	<u>\$ 315,332,165.98</u>
8 1/31/2016 Pool Balance as a % of Initial Pool Balance	80.12%

N 1/01/2016 - 1/31/2016 Collection Period Activity for Collection Fund

1 1/1/2016 Beginning balance	\$ 4,639,881.19
2 Distributions and transfers	\$ (4,639,662.65)
3 Repurchases from guarantors	\$ (450,441.35)
4 Principal collections:	
a Borrowers	\$ 1,933,058.71
b Guarantors	\$ 949,557.64
c Loan consolidation	\$ 1,899,692.82
5 Interest collections:	
a Borrowers	\$ 554,729.18
b Guarantors	\$ 45,389.65
c Loan consolidation	\$ 22,698.95
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 14,793.08
9 Reimbursements from Servicer	\$ 93.13
10 Investment income	\$ 231.45
11 Deposits in transit from Servicer	\$ (779,677.33)
12 1/31/2016 Ending balance	<u>\$ 4,190,344.47</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:

2/25/2016 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	9,630.00
From Collection Fund to Department Rebate Fund	\$	61,122.81
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>70,752.81</u>

2/25/2016 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	214,883.00
Trustee Fee and expense to Trustee	\$	1,339.97
Servicing Fee to Servicer	\$	59,477.91
Administration Fee to Administrator	\$	103,839.57
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	\$	293,221.61
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	12,283.75
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,453,000.00
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>4,138,045.81</u>