

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 2/01/2015 - 2/28/2015
 Monthly Distribution Date: 3/25/2015

A 2/28/2015 Balances Reported by Trustee

| | | |
|----------------------------------|----|--------------|
| 1 Capitalized Interest Fund | \$ | 6,523,513.00 |
| 2 Collection Fund | \$ | 5,738,961.61 |
| 3 Department Rebate Fund | \$ | 282,958.00 |
| 4 Reserve Fund | \$ | 924,957.50 |
| 5 Investment interest receivable | \$ | 539.41 |

B 3/25/2015 Interest Accrual Amounts

- 1 2/25/2015 Interest Accrual Period begin date
- 2 3/24/2015 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 2/23/2015 LIBOR Determination Date
- 5 0.17100% LIBOR Rate

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|----------------------------|-------------------|-------------------|-------------------|
| 6 Notes Outstanding | \$ 355,431,000.00 | \$ 10,000,000.00 | \$ 365,431,000.00 |
| 7 Interest spread | 0.68000% | 1.00000% | 0.68876% |
| 8 Note Rate | 0.85100% | 1.17100% | 0.85976% |
| 9 Interest Accrual Amounts | \$ 235,255.83 | \$ 9,107.78 | \$ 244,363.61 |

C 3/25/2015 Interest Shortfall

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|---|-------------------|-------------------|-----------------|
| 1 Interest Distribution Amount from prior Distribution Date | \$ 254,462.98 | \$ 9,735.42 | \$ 264,198.40 |
| 2 Less: | | | |
| a Interest distributed on prior Distribution Date | \$ (254,462.98) | \$ (9,735.42) | \$ (264,198.40) |
| 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 3/25/2015 Series A-1 Notes Interest Distribution Amount

| | |
|---|---------------|
| 1 Series A-1 Notes Interest Accrual Amount | \$ 235,255.83 |
| 2 Series A-1 Notes Interest Shortfall | \$ - |
| 3 Series A-1 Notes Interest Distribution Amount | \$ 235,255.83 |

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 2/01/2015 - 2/28/2015
 Monthly Distribution Date: 3/25/2015

E 3/25/2015 Series B-1 Notes Interest Distribution Amount

| | |
|---|---------------------------|
| 1 Borrower interest accrued | \$ 1,017,294.56 |
| 2 Subsidy accrued | \$ 120,217.44 |
| 3 Special allowance accrued | \$ (281,886.00) |
| 4 Less: Consolidation fees accrued | \$ (240,451.00) |
| 5 Total | <u>\$ 615,175.00</u> |
| 6 Total times 365 divided by 360 | \$ 623,719.10 |
| 7 Less: | |
| a Trustee Fees accrued | \$ (1,541.60) |
| b Servicing Fees accrued | \$ (100,926.82) |
| c Administration Fees accrued | \$ (119,294.74) |
| 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>\$ (235,255.83)</u> |
| 8 Series B Interest Cap (not less than \$0) | \$ 160,658.43 |
| 9 Series B-1 Notes Interest Accrual Amount | <u>\$ 9,107.78</u> |
| 10 Lower of Series B Interest Cap and Interest Accrual Amount | \$ 9,107.78 |
| 11 Series B-1 Notes Interest Shortfall | \$ - |
| 12 Series B-1 Notes Interest Distribution Amount | <u><u>\$ 9,107.78</u></u> |

F 3/25/2015 Amount Due To (From) Department Rebate Fund

| | |
|---|-----------------------------|
| 1 Student loan interest subsidy receivable | \$ 361,964.00 |
| 2 Student loan special allowance receivable (payable) | <u>\$ (791,613.00)</u> |
| 3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance | <u>\$ (429,649.00)</u> |
| 4 Balance required in Department Rebate Fund | \$ 429,649.00 |
| 5 Less: Department Rebate Fund balance | \$ (282,958.00) |
| 6 Amount due to (from) Department Rebate Fund | <u><u>\$ 146,691.00</u></u> |

G 3/25/2015 Amount Due To (From) Reserve Fund

| | |
|--|------------------------------|
| 1 Total Notes Outstanding prior to Distribution Date | \$ 365,431,000.00 |
| 2 Required Reserve Fund percentage | 0.25% |
| 3 Specified Reserve Fund Balance (not less than \$600,000) | <u>\$ 913,577.50</u> |
| 4 Less: Reserve Fund balance | <u>\$ (924,957.50)</u> |
| 5 Amount due to (from) Reserve Fund | <u><u>\$ (11,380.00)</u></u> |

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 2/01/2015 - 2/28/2015
Monthly Distribution Date: 3/25/2015

H 3/25/2015 Collection Fund Distributions and Transfers

| | | | |
|----|--|----|----------------|
| 1 | 2/28/2015 Collection Fund balance | \$ | 5,738,961.61 |
| 2 | Consolidation rebate fee to U.S. Dept of Education | \$ | (240,451.00) |
| 3 | Transfer from (to) Department Rebate Fund | \$ | (146,691.00) |
| 4 | Pro rata: | | |
| a | Trustee Fee to Trustee | \$ | (1,541.60) |
| b | Servicing Fee to Servicer | \$ | (100,926.82) |
| 5 | Administration Fee to Administrator | \$ | (117,874.93) |
| 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 | \$ | (235,255.83) |
| 8 | If Subordinate Parity Ratio is at least 101%: | | |
| a | Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | (9,107.78) |
| 9 | Transfer from Capitalized Interest Fund | \$ | - |
| 10 | Transfer from (to) Reserve Fund | \$ | 11,380.00 |
| 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 | \$ | (4,892,000.00) |
| 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 | 2/28/2015 Collection Fund balance remaining | \$ | <u>242.65</u> |

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 2/01/2015 - 2/28/2015
Monthly Distribution Date: 3/25/2015

I 3/25/2015 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 3/25/2015 Series B Carry-Over Amount | \$ | - |

J 3/25/2015 Transfers and Distributions

| | 2/28/2015 Balance | 3/25/2015 Transfers | March Distributions | Remaining Balance |
|-----------------------------|----------------------|------------------------|------------------------|----------------------|
| 1 Capitalized Interest Fund | \$ 6,523,513.00 | \$ - | \$ - | \$ 6,523,513.00 |
| 2 Collection Fund | \$ 5,738,961.61 | \$ (135,311.00) | \$ (5,603,407.96) | \$ 242.65 |
| 3 Department Rebate Fund | \$ 282,958.00 | \$ 146,691.00 | \$ - | \$ 429,649.00 |
| 4 Reserve Fund | \$ 924,957.50 | \$ (11,380.00) | \$ - | \$ 913,577.50 |

K 3/25/2015 Note Balances After Principal Distribution

| | Series A-1 | Series B-1 | Total |
|---|-------------------|------------------|-------------------|
| 1 Note balances before principal distribution | \$ 355,431,000.00 | \$ 10,000,000.00 | \$ 365,431,000.00 |
| 2 3/25/2015 Principal distribution | \$ (4,892,000.00) | \$ - | \$ (4,892,000.00) |
| 3 Note balances after principal distribution | \$ 350,539,000.00 | \$ 10,000,000.00 | \$ 360,539,000.00 |

L 3/25/2015 Senior Parity Ratio and Subordinate Parity Ratio

| | |
|--|-------------------|
| 1 2/28/2015 Student loan principal | \$ 353,624,801.17 |
| 2 2/28/2015 Student loan accrued borrower interest | \$ 5,329,572.39 |
| 3 Less: | |
| a Unguaranteed portion of loans in a claim filed status | \$ (45,347.67) |
| b Loan principal previously filed as claims and deemed uninsured by the Servicer | \$ (101,373.28) |
| 4 2/28/2015 Net receivable from U.S. Department of Education for subsidy and special allowance | \$ - |
| 5 2/28/2015 Deposits in transit from Servicer | \$ 1,020,458.18 |
| 6 2/28/2015 Investment interest receivable | \$ 539.41 |
| 7 3/25/2015 Capitalized Interest Fund balance | \$ 6,523,513.00 |
| 8 3/25/2015 Reserve Fund balance | \$ 913,577.50 |
| 9 Total assets | \$ 367,265,740.70 |
| 10 3/25/2015 Series A-1 Notes Outstanding | \$ 350,539,000.00 |
| 11 Senior Parity Ratio | 104.77% |
| 12 3/25/2015 Series A-1 Notes and B-1 Notes Outstanding | \$ 360,539,000.00 |
| 13 Subordinate Parity Ratio | 101.87% |

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 2/01/2015 - 2/28/2015
 Monthly Distribution Date: 3/25/2015

M 2/28/2015 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 2/28/2015 Student loan principal | \$ 353,624,801.17 |
| 6 2/28/2015 Student loan interest | \$ 5,329,572.39 |
| 7 2/28/2015 Pool Balance | <u>\$ 358,954,373.56</u> |
| 8 2/28/2015 Pool Balance as a % of Initial Pool Balance | 91.21% |

N 2/01/2015 - 2/28/2015 Collection Period Activity for Collection Fund

| | |
|--------------------------------------|------------------------|
| 1 2/1/2015 Beginning balance | \$ 5,398,547.10 |
| 2 Distributions and transfers | \$ (5,397,793.02) |
| 3 Repurchases from guarantors | \$ (263,665.17) |
| 4 Principal collections: | |
| a Borrowers | \$ 2,128,702.58 |
| b Guarantors | \$ 832,155.95 |
| c Loan consolidation | \$ 2,074,568.11 |
| 5 Interest collections: | |
| a Borrowers | \$ 628,546.96 |
| b Guarantors | \$ 42,091.38 |
| c Loan consolidation | \$ 88,816.70 |
| 6 Interest subsidy | \$ - |
| 7 Special allowance | \$ - |
| 8 Late fees | \$ 30,581.57 |
| 9 Reimbursements from Servicer | \$ 468.05 |
| 10 Investment income | \$ 1,132.88 |
| 11 Deposits in transit from Servicer | \$ 174,808.52 |
| 12 2/28/2015 Ending balance | <u>\$ 5,738,961.61</u> |

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 2/01/2015 - 2/28/2015
 Monthly Distribution Date: 3/25/2015

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:

3/25/2015 Transfers

| | | |
|---|----|-------------------|
| From Department Rebate Fund to Collection Fund | \$ | - |
| From Capitalized Interest Fund to Collection Fund | \$ | - |
| From Reserve Fund to Collection Fund | \$ | 11,380.00 |
| From Collection Fund to Department Rebate Fund | \$ | 146,691.00 |
| From Collection Fund to Reserve Fund | \$ | - |
| Total transfers | \$ | <u>158,071.00</u> |

3/25/2015 Distributions from Collection Fund

| | | |
|--|----|---------------------|
| Consolidation rebate fee to U.S. Dept of Education | \$ | 240,451.00 |
| Trustee Fee and expense to Trustee | \$ | 1,541.60 |
| Servicing Fee to Servicer | \$ | 100,926.82 |
| Administration Fee to Administrator | \$ | 117,874.93 |
| 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 | \$ | 235,255.83 |
| Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | 9,107.78 |
| Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders | \$ | 4,892,000.00 |
| 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>5,603,407.96</u> |