

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 2/01/2016 - 2/29/2016
 Monthly Distribution Date: 3/25/2016

A 2/29/2016 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	5,237,023.65
3 Department Rebate Fund	\$	127,805.00
4 Reserve Fund	\$	794,352.50
5 Investment interest receivable	\$	1,098.71

B 3/25/2016 Interest Accrual Amounts

- 1 2/25/2016 Interest Accrual Period begin date
- 2 3/24/2016 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 2/23/2016 LIBOR Determination Date
- 5 0.43580% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 304,288,000.00	\$ 10,000,000.00	\$ 314,288,000.00
7 Interest spread	0.68000%	1.00000%	0.69018%
8 Note Rate	1.11580%	1.43580%	1.12598%
9 Interest Accrual Amounts	\$ 273,505.89	\$ 11,566.17	\$ 285,072.06

C 3/25/2016 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 293,221.61	\$ 12,283.75	\$ 305,505.36
2 Less:			
a Interest distributed on prior Distribution Date	\$ (293,221.61)	\$ (12,283.75)	\$ (305,505.36)
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 3/25/2016 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 273,505.89
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 273,505.89

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E 3/25/2016 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 934,137.40
2 Subsidy accrued	\$ 100,326.88
3 Special allowance accrued	\$ (200,990.00)
4 Less: Consolidation fees accrued	\$ (212,541.00)
5 Total	<u>\$ 620,933.28</u>
6 Total times 366 divided by 360	\$ 631,282.17
7 Less:	
a Trustee Fees accrued	\$ (1,323.92)
b Servicing Fees accrued	\$ (56,416.18)
c Administration Fees accrued	\$ (103,839.57)
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>\$ (273,505.89)</u>
8 Series B Interest Cap (not less than \$0)	\$ 190,154.93
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 11,566.17</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 11,566.17
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 11,566.17</u></u>

F 3/25/2016 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 334,422.00
2 Student loan special allowance receivable (payable)	<u>\$ (567,754.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (233,332.00)</u>
4 Balance required in Department Rebate Fund	\$ 233,332.00
5 Less: Department Rebate Fund balance	\$ (127,805.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 105,527.00</u></u>

G 3/25/2016 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 314,288,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 785,720.00
4 Less: Reserve Fund balance	<u>\$ (794,352.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (8,632.50)</u></u>

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H 3/25/2016 Collection Fund Distributions and Transfers

1	2/29/2016 Collection Fund balance	\$	5,237,023.65
2	Consolidation rebate fee to U.S. Dept of Education	\$	(212,541.00)
3	Transfer from (to) Department Rebate Fund	\$	(105,527.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,323.92)
b	Servicing Fee to Servicer	\$	(56,416.18)
5	Administration Fee to Administrator	\$	(102,542.25)
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	\$	(273,505.89)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(11,566.17)
9	Transfer from Capitalized Interest Fund	\$	6,523,513.00
10	Transfer from (to) Reserve Fund	\$	8,632.50
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	\$	(10,999,000.00)
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	2/29/2016 Collection Fund balance remaining	\$	<u>496.74</u>

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I 3/25/2016 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 3/25/2016 Series B Carry-Over Amount	\$	-

J 3/25/2016 Transfers and Distributions

	2/29/2016 Balance	3/25/2016 Transfers	March Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ (6,523,513.00)	\$ -	\$ -
2 Collection Fund	\$ 5,237,023.65	\$ 6,426,618.50	\$ (11,663,145.41)	\$ 496.74
3 Department Rebate Fund	\$ 127,805.00	\$ 105,527.00	\$ -	\$ 233,332.00
4 Reserve Fund	\$ 794,352.50	\$ (8,632.50)	\$ -	\$ 785,720.00

K 3/25/2016 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 304,288,000.00	\$ 10,000,000.00	\$ 314,288,000.00
2 3/25/2016 Principal distribution	\$ (10,999,000.00)	\$ -	\$ (10,999,000.00)
3 Note balances after principal distribution	\$ 293,289,000.00	\$ 10,000,000.00	\$ 303,289,000.00

L 3/25/2016 Senior Parity Ratio and Subordinate Parity Ratio

1 2/29/2016 Student loan principal	\$ 307,626,760.71
2 2/29/2016 Student loan accrued borrower interest	\$ 3,532,055.46
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (32,507.61)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (54,267.27)
4 2/29/2016 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 2/29/2016 Deposits in transit from Servicer	\$ 989,369.49
6 2/29/2016 Investment interest receivable	\$ 1,098.71
7 3/25/2016 Capitalized Interest Fund balance	\$ -
8 3/25/2016 Reserve Fund balance	\$ 785,720.00
9 Total assets	\$ 312,848,229.49
10 3/25/2016 Series A-1 Notes Outstanding	\$ 293,289,000.00
11 Senior Parity Ratio	106.67%
12 3/25/2016 Series A-1 Notes and B-1 Notes Outstanding	\$ 303,289,000.00
13 Subordinate Parity Ratio	103.15%

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M 2/29/2016 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 2/29/2016 Student loan principal	<u>\$ 307,626,760.71</u>
6 2/29/2016 Student loan interest	<u>\$ 3,532,055.46</u>
7 2/29/2016 Pool Balance	<u><u>\$ 311,158,816.17</u></u>
8 2/29/2016 Pool Balance as a % of Initial Pool Balance	79.06%

N 2/01/2016 - 2/29/2016 Collection Period Activity for Collection Fund

1 2/1/2016 Beginning balance	\$ 4,190,344.47
2 Distributions and transfers	\$ (4,189,538.62)
3 Repurchases from guarantors	\$ (471,160.12)
4 Principal collections:	
a Borrowers	\$ 1,810,614.37
b Guarantors	\$ 823,479.43
c Loan consolidation	\$ 2,284,571.65
5 Interest collections:	
a Borrowers	\$ 569,970.14
b Guarantors	\$ 41,040.66
c Loan consolidation	\$ 43,054.76
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 13,912.09
9 Reimbursements from Servicer	\$ 495.28
10 Investment income	\$ 1,058.19
11 Deposits in transit from Servicer	\$ 119,181.35
12 2/29/2016 Ending balance	<u><u>\$ 5,237,023.65</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:

3/25/2016 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	6,523,513.00
From Reserve Fund to Collection Fund	\$	8,632.50
From Collection Fund to Department Rebate Fund	\$	105,527.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>6,637,672.50</u>

3/25/2016 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	212,541.00
Trustee Fee and expense to Trustee	\$	1,323.92
Servicing Fee to Servicer	\$	56,416.18
Administration Fee to Administrator	\$	102,542.25
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	\$	273,505.89
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	11,566.17
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	10,999,000.00
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>11,663,145.41</u>