

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 3/01/2016 - 3/31/2016  
 Monthly Distribution Date: 4/25/2016

A 3/31/2016 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	5,836,888.77
3 Department Rebate Fund	\$	233,332.00
4 Reserve Fund	\$	785,720.00
5 Investment interest receivable	\$	1,046.47

B 4/25/2016 Interest Accrual Amounts

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- 1 3/25/2016 Interest Accrual Period begin date
- 2 4/24/2016 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 3/23/2016 LIBOR Determination Date
- 5 0.43300% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 293,289,000.00	\$ 10,000,000.00	\$ 303,289,000.00
7 Interest spread	0.68000%	1.00000%	0.69055%
8 Note Rate	1.11300%	1.43300%	1.12355%
9 Interest Accrual Amounts	\$ 281,093.07	\$ 12,339.72	\$ 293,432.79

C 4/25/2016 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	\$ 273,505.89	\$ 11,566.17	\$ 285,072.06
2 Less:			
a Interest distributed on prior Distribution Date	\$ (273,505.89)	\$ (11,566.17)	\$ (285,072.06)
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 4/25/2016 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 281,093.07
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 281,093.07

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E 4/25/2016 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 981,793.58
2 Subsidy accrued	\$ 113,185.00
3 Special allowance accrued	\$ (200,751.81)
4 Less: Consolidation fees accrued	\$ (209,846.00)
5 Total	<u>\$ 684,380.77</u>
6 Total times 366 divided by 360	\$ 695,787.12
7 Less:	
a Trustee Fees accrued	\$ (1,309.53)
b Servicing Fees accrued	\$ (54,962.28)
c Administration Fees accrued	\$ (102,542.25)
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>\$ (281,093.07)</u>
8 Series B Interest Cap (not less than \$0)	\$ 249,838.32
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 12,339.72</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 12,339.72
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 12,339.72</u></u>

F 4/25/2016 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 401,266.00
2 Student loan special allowance receivable (payable)	<u>\$ (773,578.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (372,312.00)</u>
4 Balance required in Department Rebate Fund	\$ 372,312.00
5 Less: Department Rebate Fund balance	\$ (233,332.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 138,980.00</u></u>

G 4/25/2016 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 303,289,000.00
2 Required Reserve Fund percentage	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 758,222.50
4 Less: Reserve Fund balance	<u>\$ (785,720.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (27,497.50)</u></u>

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H 4/25/2016 Collection Fund Distributions and Transfers

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1	3/31/2016 Collection Fund balance	\$	5,836,888.77
2	Consolidation rebate fee to U.S. Dept of Education	\$	(209,846.00)
3	Transfer from (to) Department Rebate Fund	\$	(138,980.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,309.53)
b	Servicing Fee to Servicer	\$	(47,078.94)
5	Administration Fee to Administrator	\$	(101,183.46)
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	\$	-
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	\$	(281,093.07)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(12,339.72)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	27,497.50
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	\$	(5,072,000.00)
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	3/31/2016 Collection Fund balance remaining	\$	<u>555.55</u>

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I 4/25/2016 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 4/25/2016 Series B Carry-Over Amount	\$	-

J 4/25/2016 Transfers and Distributions

	3/31/2016 Balance	4/25/2016 Transfers	April Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 5,836,888.77	\$ (111,482.50)	\$ (5,724,850.72)	\$ 555.55
3 Department Rebate Fund	\$ 233,332.00	\$ 138,980.00	\$ -	\$ 372,312.00
4 Reserve Fund	\$ 785,720.00	\$ (27,497.50)	\$ -	\$ 758,222.50

K 4/25/2016 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 293,289,000.00	\$ 10,000,000.00	\$ 303,289,000.00
2 4/25/2016 Principal distribution	\$ (5,072,000.00)	\$ -	\$ (5,072,000.00)
3 Note balances after principal distribution	\$ 288,217,000.00	\$ 10,000,000.00	\$ 298,217,000.00

L 4/25/2016 Senior Parity Ratio and Subordinate Parity Ratio

1 3/31/2016 Student loan principal	\$ 303,550,372.92
2 3/31/2016 Student loan accrued borrower interest	\$ 3,415,072.43
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (21,255.24)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (90,516.71)
4 3/31/2016 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 3/31/2016 Deposits in transit from Servicer	\$ 314,924.36
6 3/31/2016 Investment interest receivable	\$ 1,046.47
7 4/25/2016 Capitalized Interest Fund balance	\$ -
8 4/25/2016 Reserve Fund balance	\$ 758,222.50
9 Total assets	\$ 307,927,866.73
10 4/25/2016 Series A-1 Notes Outstanding	\$ 288,217,000.00
11 Senior Parity Ratio	106.84%
12 4/25/2016 Series A-1 Notes and B-1 Notes Outstanding	\$ 298,217,000.00
13 Subordinate Parity Ratio	103.26%

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M 3/31/2016 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 3/31/2016 Student loan principal	<u>\$ 303,550,372.92</u>
6 3/31/2016 Student loan interest	<u>\$ 3,415,072.43</u>
7 3/31/2016 Pool Balance	<u><u>\$ 306,965,445.35</u></u>
8 3/31/2016 Pool Balance as a % of Initial Pool Balance	78.00%

N 3/01/2016 - 3/31/2016 Collection Period Activity for Collection Fund

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1 3/1/2016 Beginning balance	\$ 5,237,023.65
2 Distributions and transfers	\$ (5,236,526.91)
3 Repurchases from guarantors	\$ (289,269.27)
4 Principal collections:	
a Borrowers	\$ 2,093,845.66
b Guarantors	\$ 805,597.56
c Loan consolidation	\$ 1,909,882.26
5 Interest collections:	
a Borrowers	\$ 543,881.19
b Guarantors	\$ 33,933.27
c Loan consolidation	\$ 33,059.79
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 13,608.26
9 Reimbursements from Servicer	\$ 16,309.47
10 Investment income	\$ 1,098.71
11 Deposits in transit from Servicer	\$ 674,445.13
12 3/31/2016 Ending balance	<u><u>\$ 5,836,888.77</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:

4/25/2016 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	27,497.50
From Collection Fund to Department Rebate Fund	\$	138,980.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>166,477.50</u>

4/25/2016 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	209,846.00
Trustee Fee and expense to Trustee	\$	1,309.53
Servicing Fee to Servicer	\$	47,078.94
Administration Fee to Administrator	\$	101,183.46
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	\$	281,093.07
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	12,339.72
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	5,072,000.00
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>5,724,850.72</u>