

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 3/01/2015 - 3/31/2015  
 Monthly Distribution Date: 4/27/2015

A 3/31/2015 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	5,332,257.78
3 Department Rebate Fund	\$	429,649.00
4 Reserve Fund	\$	913,577.50
5 Investment interest receivable	\$	1,163.02

B 4/27/2015 Interest Accrual Amounts

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- 1 3/25/2015 Interest Accrual Period begin date
- 2 4/26/2015 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 3/23/2015 LIBOR Determination Date
- 5 0.17375% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 350,539,000.00	\$ 10,000,000.00	\$ 360,539,000.00
7 Interest spread	0.68000%	1.00000%	0.68888%
8 Note Rate	0.85375%	1.17375%	0.86263%
9 Interest Accrual Amounts	\$ 274,333.28	\$ 10,759.38	\$ 285,092.66

C 4/27/2015 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	\$ 235,255.83	\$ 9,107.78	\$ 244,363.61
2 Less:			
a Interest distributed on prior Distribution Date	\$ (235,255.83)	\$ (9,107.78)	\$ (244,363.61)
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 4/27/2015 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 274,333.28
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 274,333.28

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E 4/27/2015 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 1,115,287.54
2 Subsidy accrued	\$ 132,497.20
3 Special allowance accrued	\$ (276,088.00)
4 Less: Consolidation fees accrued	\$ (238,084.00)
5 Total	<u>\$ 733,612.74</u>
6 Total times 365 divided by 360	\$ 743,801.81
7 Less:	
a Trustee Fees accrued	\$ (1,522.63)
b Servicing Fees accrued	\$ (85,685.19)
c Administration Fees accrued	\$ (117,874.93)
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>\$ (274,333.28)</u>
8 Series B Interest Cap (not less than \$0)	\$ 258,344.11
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 10,759.38</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 10,759.38
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 10,759.38</u></u>

F 4/27/2015 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 509,494.00
2 Student loan special allowance receivable (payable)	<u>\$ (1,089,216.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (579,722.00)</u>
4 Balance required in Department Rebate Fund	\$ 579,722.00
5 Less: Department Rebate Fund balance	\$ (429,649.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 150,073.00</u></u>

G 4/27/2015 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 360,539,000.00
2 Required Reserve Fund percentage	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 901,347.50
4 Less: Reserve Fund balance	<u>\$ (913,577.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (12,230.00)</u></u>

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H 4/27/2015 Collection Fund Distributions and Transfers

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1	3/31/2015 Collection Fund balance	\$	5,332,257.78
2	Consolidation rebate fee to U.S. Dept of Education	\$	(238,084.00)
3	Transfer from (to) Department Rebate Fund	\$	(150,073.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,522.63)
b	Servicing Fee to Servicer	\$	(85,685.19)
5	Administration Fee to Administrator	\$	(116,413.70)
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	\$	(274,333.28)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(10,759.38)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	12,230.00
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	\$	(4,467,000.00)
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	3/31/2015 Collection Fund balance remaining	\$	<u>616.60</u>

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I 4/27/2015 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 4/27/2015 Series B Carry-Over Amount	\$	-

J 4/27/2015 Transfers and Distributions

	3/31/2015 Balance	4/27/2015 Transfers	April Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 5,332,257.78	\$ (137,843.00)	\$ (5,193,798.18)	\$ 616.60
3 Department Rebate Fund	\$ 429,649.00	\$ 150,073.00	\$ -	\$ 579,722.00
4 Reserve Fund	\$ 913,577.50	\$ (12,230.00)	\$ -	\$ 901,347.50

K 4/27/2015 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 350,539,000.00	\$ 10,000,000.00	\$ 360,539,000.00
2 4/27/2015 Principal distribution	\$ (4,467,000.00)	\$ -	\$ (4,467,000.00)
3 Note balances after principal distribution	\$ 346,072,000.00	\$ 10,000,000.00	\$ 356,072,000.00

L 4/27/2015 Senior Parity Ratio and Subordinate Parity Ratio

1 3/31/2015 Student loan principal	\$ 349,241,085.22
2 3/31/2015 Student loan accrued borrower interest	\$ 5,234,288.93
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (43,084.16)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (83,333.08)
4 3/31/2015 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 3/31/2015 Deposits in transit from Servicer	\$ 1,298,327.02
6 3/31/2015 Investment interest receivable	\$ 1,163.02
7 4/27/2015 Capitalized Interest Fund balance	\$ 6,523,513.00
8 4/27/2015 Reserve Fund balance	\$ 901,347.50
9 Total assets	\$ 363,073,307.45
10 4/27/2015 Series A-1 Notes Outstanding	\$ 346,072,000.00
11 Senior Parity Ratio	104.91%
12 4/27/2015 Series A-1 Notes and B-1 Notes Outstanding	\$ 356,072,000.00
13 Subordinate Parity Ratio	101.97%

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M 3/31/2015 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 Acquisition Period	\$ -
4 Initial Pool Balance	<u>\$ 393,552,558.71</u>
5 3/31/2015 Student loan principal	\$ 349,241,085.22
6 3/31/2015 Student loan interest	\$ 5,234,288.93
7 3/31/2015 Pool Balance	<u>\$ 354,475,374.15</u>
8 3/31/2015 Pool Balance as a % of Initial Pool Balance	90.07%

N 3/01/2015 - 3/31/2015 Collection Period Activity for Collection Fund

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1 3/1/2015 Beginning balance	\$ 5,738,961.61
2 Distributions and transfers	\$ (5,738,718.96)
3 Repurchases from guarantors	\$ (421,725.42)
4 Principal collections:	
a Borrowers	\$ 2,222,272.41
b Guarantors	\$ 881,142.46
c Loan consolidation	\$ 2,132,644.62
5 Interest collections:	
a Borrowers	\$ 639,175.29
b Guarantors	\$ 42,238.69
c Loan consolidation	\$ 79,999.95
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 30,655.92
9 Reimbursements from Servicer	\$ 3,339.37
10 Investment income	\$ 140.68
11 Deposits in transit from Servicer	\$ (277,868.84)
12 3/31/2015 Ending balance	<u>\$ 5,332,257.78</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:

4/27/2015 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	12,230.00
From Collection Fund to Department Rebate Fund	\$	150,073.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>162,303.00</u>

4/27/2015 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	238,084.00
Trustee Fee and expense to Trustee	\$	1,522.63
Servicing Fee to Servicer	\$	85,685.19
Administration Fee to Administrator	\$	116,413.70
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	\$	274,333.28
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	10,759.38
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	4,467,000.00
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>5,193,798.18</u>