

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 4/01/2016 - 4/30/2016  
 Monthly Distribution Date: 5/25/2016

A 4/30/2016 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,273,415.85
3 Department Rebate Fund	\$	88,931.99
4 Reserve Fund	\$	758,222.50
5 Investment interest receivable	\$	578.85

B 5/25/2016 Interest Accrual Amounts

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- 1 4/25/2016 Interest Accrual Period begin date
- 2 5/24/2016 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 4/21/2016 LIBOR Determination Date
- 5 0.43885% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 288,217,000.00	\$ 10,000,000.00	\$ 298,217,000.00
7 Interest spread	0.68000%	1.00000%	0.69073%
8 Note Rate	1.11885%	1.43885%	1.12958%
9 Interest Accrual Amounts	\$ 268,726.33	\$ 11,990.42	\$ 280,716.75

C 5/25/2016 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	\$ 281,093.07	\$ 12,339.72	\$ 293,432.79
2 Less:			
a Interest distributed on prior Distribution Date	\$ (281,093.07)	\$ (12,339.72)	\$ (293,432.79)
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 5/25/2016 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 268,726.33
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 268,726.33</u>

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E 5/25/2016 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 928,398.59
2 Subsidy accrued	\$ 115,496.78
3 Special allowance accrued	\$ (198,252.00)
4 Less: Consolidation fees accrued	\$ (208,162.00)
5 Total	<u>\$ 637,481.37</u>
6 Total times 366 divided by 360	\$ 648,106.06
7 Less:	
a Trustee Fees accrued	\$ (1,263.70)
b Servicing Fees accrued	\$ (53,042.90)
c Administration Fees accrued	\$ (101,183.46)
d Back-up Servicing Fees accrued	\$ -
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>\$ (268,726.33)</u>
8 Series B Interest Cap (not less than \$0)	\$ 219,514.67
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 11,990.42</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 11,990.42
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 11,990.42</u></u>

F 5/25/2016 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 232,491.00
2 Student loan special allowance receivable (payable)	<u>\$ (398,194.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (165,703.00)</u>
4 Balance required in Department Rebate Fund	\$ 165,703.00
5 Less: Department Rebate Fund balance	\$ (88,931.99)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 76,771.01</u></u>

G 5/25/2016 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 298,217,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 745,542.50
4 Less: Reserve Fund balance	<u>\$ (758,222.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (12,680.00)</u></u>

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H 5/25/2016 Collection Fund Distributions and Transfers

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1	4/30/2016 Collection Fund balance	\$	3,273,415.85
2	Consolidation rebate fee to U.S. Dept of Education	\$	(208,162.00)
3	Transfer from (to) Department Rebate Fund	\$	(76,771.01)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,263.70)
b	Servicing Fee to Servicer	\$	(53,042.90)
5	Administration Fee to Administrator	\$	(100,316.69)
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	\$	(268,726.33)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(11,990.42)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	12,680.00
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	\$	(2,565,000.00)
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	4/30/2016 Collection Fund balance remaining	\$	<u>822.80</u>

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I 5/25/2016 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 5/25/2016 Series B Carry-Over Amount	\$	-

J 5/25/2016 Transfers and Distributions

	4/30/2016 Balance	5/25/2016 Transfers	May Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,273,415.85	\$ (64,091.01)	\$ (3,208,502.04)	\$ 822.80
3 Department Rebate Fund	\$ 88,931.99	\$ 76,771.01	\$ -	\$ 165,703.00
4 Reserve Fund	\$ 758,222.50	\$ (12,680.00)	\$ -	\$ 745,542.50

K 5/25/2016 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 288,217,000.00	\$ 10,000,000.00	\$ 298,217,000.00
2 5/25/2016 Principal distribution	\$ (2,565,000.00)	\$ -	\$ (2,565,000.00)
3 Note balances after principal distribution	\$ 285,652,000.00	\$ 10,000,000.00	\$ 295,652,000.00

L 5/25/2016 Senior Parity Ratio and Subordinate Parity Ratio

1 4/30/2016 Student loan principal	\$ 300,950,081.25
2 4/30/2016 Student loan accrued borrower interest	\$ 3,347,183.99
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (20,053.99)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (81,318.19)
4 4/30/2016 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 4/30/2016 Deposits in transit from Servicer	\$ 649,649.03
6 4/30/2016 Investment interest receivable	\$ 578.85
7 5/25/2016 Capitalized Interest Fund balance	\$ -
8 5/25/2016 Reserve Fund balance	\$ 745,542.50
9 Total assets	\$ 305,591,663.44
10 5/25/2016 Series A-1 Notes Outstanding	\$ 285,652,000.00
11 Senior Parity Ratio	106.98%
12 5/25/2016 Series A-1 Notes and B-1 Notes Outstanding	\$ 295,652,000.00
13 Subordinate Parity Ratio	103.36%

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M 4/30/2016 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 4/30/2016 Student loan principal	<u>\$ 300,950,081.25</u>
6 4/30/2016 Student loan interest	<u>\$ 3,347,183.99</u>
7 4/30/2016 Pool Balance	<u><u>\$ 304,297,265.24</u></u>
8 4/30/2016 Pool Balance as a % of Initial Pool Balance	77.32%

N 4/01/2016 - 4/30/2016 Collection Period Activity for Collection Fund

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1 4/1/2016 Beginning balance	\$ 5,836,888.77
2 Distributions and transfers	\$ (5,836,333.22)
3 Repurchases from guarantors	\$ (292,947.14)
4 Principal collections:	
a Borrowers	\$ 1,874,847.05
b Guarantors	\$ 447,227.46
c Loan consolidation	\$ 985,137.61
5 Interest collections:	
a Borrowers	\$ 547,753.25
b Guarantors	\$ 19,308.20
c Loan consolidation	\$ 10,536.61
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 11,163.41
9 Reimbursements from Servicer	\$ 3,512.05
10 Investment income	\$ 1,046.47
11 Deposits in transit from Servicer	\$ (334,724.67)
12 4/30/2016 Ending balance	<u><u>\$ 3,273,415.85</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:

5/25/2016 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	12,680.00
From Collection Fund to Department Rebate Fund	\$	76,771.01
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>89,451.01</u>

5/25/2016 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	208,162.00
Trustee Fee and expense to Trustee	\$	1,263.70
Servicing Fee to Servicer	\$	53,042.90
Administration Fee to Administrator	\$	100,316.69
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	\$	268,726.33
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	11,990.42
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,565,000.00
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>3,208,502.04</u>