

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 4/01/2015 - 4/30/2015
 Monthly Distribution Date: 5/26/2015

A 4/30/2015 Balances Reported by Trustee

| | | |
|----------------------------------|----|--------------|
| 1 Capitalized Interest Fund | \$ | 6,523,513.00 |
| 2 Collection Fund | \$ | 6,239,802.52 |
| 3 Department Rebate Fund | \$ | 579,722.00 |
| 4 Reserve Fund | \$ | 901,347.50 |
| 5 Investment interest receivable | \$ | 572.34 |

B 5/26/2015 Interest Accrual Amounts

- 1 4/27/2015 Interest Accrual Period begin date
- 2 5/25/2015 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 4/23/2015 LIBOR Determination Date
- 5 0.18125% LIBOR Rate

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|----------------------------|-------------------|-------------------|-------------------|
| 6 Notes Outstanding | \$ 346,072,000.00 | \$ 10,000,000.00 | \$ 356,072,000.00 |
| 7 Interest spread | 0.68000% | 1.00000% | 0.68899% |
| 8 Note Rate | 0.86125% | 1.18125% | 0.87024% |
| 9 Interest Accrual Amounts | \$ 240,099.47 | \$ 9,515.63 | \$ 249,615.10 |

C 5/26/2015 Interest Shortfall

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|---|-------------------|-------------------|-----------------|
| 1 Interest Distribution Amount from prior Distribution Date | \$ 274,333.28 | \$ 10,759.38 | \$ 285,092.66 |
| 2 Less: | | | |
| a Interest distributed on prior Distribution Date | \$ (274,333.28) | \$ (10,759.38) | \$ (285,092.66) |
| 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 5/26/2015 Series A-1 Notes Interest Distribution Amount

| | |
|---|---------------|
| 1 Series A-1 Notes Interest Accrual Amount | \$ 240,099.47 |
| 2 Series A-1 Notes Interest Shortfall | \$ - |
| 3 Series A-1 Notes Interest Distribution Amount | \$ 240,099.47 |

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E 5/26/2015 Series B-1 Notes Interest Distribution Amount

| | |
|---|---------------------------|
| 1 Borrower interest accrued | \$ 1,063,883.70 |
| 2 Subsidy accrued | \$ 128,331.32 |
| 3 Special allowance accrued | \$ (273,023.00) |
| 4 Less: Consolidation fees accrued | \$ (235,488.00) |
| 5 Total | <u>\$ 683,704.02</u> |
| 6 Total times 365 divided by 360 | \$ 693,199.91 |
| 7 Less: | |
| a Trustee Fees accrued | \$ (1,502.25) |
| b Servicing Fees accrued | \$ (87,131.35) |
| c Administration Fees accrued | \$ (116,413.70) |
| 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>\$ (240,099.47)</u> |
| 8 Series B Interest Cap (not less than \$0) | \$ 242,011.47 |
| 9 Series B-1 Notes Interest Accrual Amount | <u>\$ 9,515.63</u> |
| 10 Lower of Series B Interest Cap and Interest Accrual Amount | \$ 9,515.63 |
| 11 Series B-1 Notes Interest Shortfall | \$ - |
| 12 Series B-1 Notes Interest Distribution Amount | <u><u>\$ 9,515.63</u></u> |

F 5/26/2015 Amount Due To (From) Department Rebate Fund

| | |
|---|-----------------------------|
| 1 Student loan interest subsidy receivable | \$ 628,720.00 |
| 2 Student loan special allowance receivable (payable) | <u>\$ (1,342,328.00)</u> |
| 3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance | <u>\$ (713,608.00)</u> |
| 4 Balance required in Department Rebate Fund | \$ 713,608.00 |
| 5 Less: Department Rebate Fund balance | \$ (579,722.00) |
| 6 Amount due to (from) Department Rebate Fund | <u><u>\$ 133,886.00</u></u> |

G 5/26/2015 Amount Due To (From) Reserve Fund

| | |
|--|------------------------------|
| 1 Total Notes Outstanding prior to Distribution Date | \$ 356,072,000.00 |
| 2 Required Reserve Fund percentage | 0.25% |
| 3 Specified Reserve Fund Balance (not less than \$600,000) | \$ 890,180.00 |
| 4 Less: Reserve Fund balance | <u>\$ (901,347.50)</u> |
| 5 Amount due to (from) Reserve Fund | <u><u>\$ (11,167.50)</u></u> |

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Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
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Monthly Distribution Date: 5/26/2015

H 5/26/2015 Collection Fund Distributions and Transfers

| | | | |
|----|--|----|----------------|
| 1 | 4/30/2015 Collection Fund balance | \$ | 6,239,802.52 |
| 2 | Consolidation rebate fee to U.S. Dept of Education | \$ | (235,488.00) |
| 3 | Transfer from (to) Department Rebate Fund | \$ | (133,886.00) |
| 4 | Pro rata: | | |
| a | Trustee Fee to Trustee | \$ | (1,502.25) |
| b | Servicing Fee to Servicer | \$ | (87,131.35) |
| 5 | Administration Fee to Administrator | \$ | (114,813.24) |
| 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 | \$ | (240,099.47) |
| 8 | If Subordinate Parity Ratio is at least 101%: | | |
| a | Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | (9,515.63) |
| 9 | Transfer from Capitalized Interest Fund | \$ | - |
| 10 | Transfer from (to) Reserve Fund | \$ | 11,167.50 |
| 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 | \$ | (5,428,000.00) |
| 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 | 4/30/2015 Collection Fund balance remaining | \$ | <u>534.08</u> |

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I 5/26/2015 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 5/26/2015 Series B Carry-Over Amount | \$ | - |

J 5/26/2015 Transfers and Distributions

| | 4/30/2015 <u>Balance</u> | 5/26/2015 <u>Transfers</u> | May <u>Distributions</u> | Remaining <u>Balance</u> |
|-----------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| 1 Capitalized Interest Fund | \$ 6,523,513.00 | \$ - | \$ - | \$ 6,523,513.00 |
| 2 Collection Fund | \$ 6,239,802.52 | \$ (122,718.50) | \$ (6,116,549.94) | \$ 534.08 |
| 3 Department Rebate Fund | \$ 579,722.00 | \$ 133,886.00 | \$ - | \$ 713,608.00 |
| 4 Reserve Fund | \$ 901,347.50 | \$ (11,167.50) | \$ - | \$ 890,180.00 |

K 5/26/2015 Note Balances After Principal Distribution

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|---|-------------------|-------------------|-------------------|
| 1 Note balances before principal distribution | \$ 346,072,000.00 | \$ 10,000,000.00 | \$ 356,072,000.00 |
| 2 5/26/2015 Principal distribution | \$ (5,428,000.00) | \$ - | \$ (5,428,000.00) |
| 3 Note balances after principal distribution | \$ 340,644,000.00 | \$ 10,000,000.00 | \$ 350,644,000.00 |

L 5/26/2015 Senior Parity Ratio and Subordinate Parity Ratio

| | |
|--|-------------------|
| 1 4/30/2015 Student loan principal | \$ 344,439,732.69 |
| 2 4/30/2015 Student loan accrued borrower interest | \$ 5,249,392.11 |
| 3 Less: | |
| a Unguaranteed portion of loans in a claim filed status | \$ (40,101.83) |
| b Loan principal previously filed as claims and deemed uninsured by the Servicer | \$ (83,333.08) |
| 4 4/30/2015 Net receivable from U.S. Department of Education for subsidy and special allowance | \$ - |
| 5 4/30/2015 Deposits in transit from Servicer | \$ 921,667.53 |
| 6 4/30/2015 Investment interest receivable | \$ 572.34 |
| 7 5/26/2015 Capitalized Interest Fund balance | \$ 6,523,513.00 |
| 8 5/26/2015 Reserve Fund balance | \$ 890,180.00 |
| 9 Total assets | \$ 357,901,622.76 |
| 10 5/26/2015 Series A-1 Notes Outstanding | \$ 340,644,000.00 |
| 11 Senior Parity Ratio | 105.07% |
| 12 5/26/2015 Series A-1 Notes and B-1 Notes Outstanding | \$ 350,644,000.00 |
| 13 Subordinate Parity Ratio | 102.07% |

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M 4/30/2015 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 4/30/2015 Student loan principal | \$ 344,439,732.69 |
| 6 4/30/2015 Student loan interest | \$ 5,249,392.11 |
| 7 4/30/2015 Pool Balance | <u>\$ 349,689,124.80</u> |
| 8 4/30/2015 Pool Balance as a % of Initial Pool Balance | 88.85% |

N 4/01/2015 - 4/30/2015 Collection Period Activity for Collection Fund

| | |
|--------------------------------------|------------------------|
| 1 4/1/2015 Beginning balance | \$ 5,332,257.78 |
| 2 Distributions and transfers | \$ (5,331,641.18) |
| 3 Repurchases from guarantors | \$ (212,420.31) |
| 4 Principal collections: | |
| a Borrowers | \$ 2,049,216.51 |
| b Guarantors | \$ 1,122,350.57 |
| c Loan consolidation | \$ 2,128,878.65 |
| 5 Interest collections: | |
| a Borrowers | \$ 618,192.18 |
| b Guarantors | \$ 50,100.05 |
| c Loan consolidation | \$ 74,576.87 |
| 6 Interest subsidy | \$ - |
| 7 Special allowance | \$ - |
| 8 Late fees | \$ 29,718.90 |
| 9 Reimbursements from Servicer | \$ 570.56 |
| 10 Investment income | \$ 1,342.45 |
| 11 Deposits in transit from Servicer | \$ 376,659.49 |
| 12 4/30/2015 Ending balance | <u>\$ 6,239,802.52</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:

5/26/2015 Transfers

| | | |
|---|----|-------------------|
| From Department Rebate Fund to Collection Fund | \$ | - |
| From Capitalized Interest Fund to Collection Fund | \$ | - |
| From Reserve Fund to Collection Fund | \$ | 11,167.50 |
| From Collection Fund to Department Rebate Fund | \$ | 133,886.00 |
| From Collection Fund to Reserve Fund | \$ | - |
| Total transfers | \$ | <u>145,053.50</u> |

5/26/2015 Distributions from Collection Fund

| | | |
|--|----|---------------------|
| Consolidation rebate fee to U.S. Dept of Education | \$ | 235,488.00 |
| Trustee Fee and expense to Trustee | \$ | 1,502.25 |
| Servicing Fee to Servicer | \$ | 87,131.35 |
| Administration Fee to Administrator | \$ | 114,813.24 |
| 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 | \$ | 240,099.47 |
| Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | 9,515.63 |
| Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders | \$ | 5,428,000.00 |
| 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>6,116,549.94</u> |