

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 5/01/2015 - 5/31/2015
 Monthly Distribution Date: 6/25/2015

A 5/31/2015 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	5,083,937.60
3 Department Rebate Fund	\$	297,457.62
4 Reserve Fund	\$	890,180.00
5 Investment interest receivable	\$	1,192.94

B 6/25/2015 Interest Accrual Amounts

- 1 5/26/2015 Interest Accrual Period begin date
- 2 6/24/2015 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 5/21/2015 LIBOR Determination Date
- 5 0.18475% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 340,644,000.00	\$ 10,000,000.00	\$ 350,644,000.00
7 Interest spread	0.68000%	1.00000%	0.68913%
8 Note Rate	0.86475%	1.18475%	0.87388%
9 Interest Accrual Amounts	\$ 245,476.58	\$ 9,872.92	\$ 255,349.50

C 6/25/2015 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 240,099.47	\$ 9,515.63	\$ 249,615.10
2 Less:			
a Interest distributed on prior Distribution Date	\$ (240,099.47)	\$ (9,515.63)	\$ (249,615.10)
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 6/25/2015 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 245,476.58
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 245,476.58</u>

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E 6/25/2015 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 1,093,398.44
2 Subsidy accrued	\$ 121,749.20
3 Special allowance accrued	\$ (263,377.00)
4 Less: Consolidation fees accrued	\$ (232,849.00)
5 Total	<u>\$ 718,921.64</u>
6 Total times 365 divided by 360	\$ 728,906.66
7 Less:	
a Trustee Fees accrued	\$ (1,483.63)
b Servicing Fees accrued	\$ (81,271.67)
c Administration Fees accrued	\$ (114,813.24)
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>\$ (245,476.58)</u>
8 Series B Interest Cap (not less than \$0)	\$ 279,819.86
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,872.92</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,872.92
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,872.92</u></u>

F 6/25/2015 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 350,308.00
2 Student loan special allowance receivable (payable)	<u>\$ (786,259.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (435,951.00)</u>
4 Balance required in Department Rebate Fund	\$ 435,951.00
5 Less: Department Rebate Fund balance	\$ (297,457.62)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 138,493.38</u></u>

G 6/25/2015 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 350,644,000.00
2 Required Reserve Fund percentage	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	<u>\$ 876,610.00</u>
4 Less: Reserve Fund balance	<u>\$ (890,180.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (13,570.00)</u></u>

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H 6/25/2015 Collection Fund Distributions and Transfers

1	5/31/2015 Collection Fund balance	\$	5,083,937.60
2	Consolidation rebate fee to U.S. Dept of Education	\$	(232,849.00)
3	Transfer from (to) Department Rebate Fund	\$	(138,493.38)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,483.63)
b	Servicing Fee to Servicer	\$	(81,271.67)
5	Administration Fee to Administrator	\$	(113,544.38)
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	\$	(7,500.00)
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	\$	(245,476.58)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,872.92)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	13,570.00
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	\$	(4,260,000.00)
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	5/31/2015 Collection Fund balance remaining	\$	<u>766.04</u>

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I 6/25/2015 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 6/25/2015 Series B Carry-Over Amount	\$	-

J 6/25/2015 Transfers and Distributions

	5/31/2015 Balance	6/25/2015 Transfers	June Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 5,083,937.60	\$ (124,923.38)	\$ (4,958,248.18)	\$ 766.04
3 Department Rebate Fund	\$ 297,457.62	\$ 138,493.38	\$ -	\$ 435,951.00
4 Reserve Fund	\$ 890,180.00	\$ (13,570.00)	\$ -	\$ 876,610.00

K 6/25/2015 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 340,644,000.00	\$ 10,000,000.00	\$ 350,644,000.00
2 6/25/2015 Principal distribution	\$ (4,260,000.00)	\$ -	\$ (4,260,000.00)
3 Note balances after principal distribution	\$ 336,384,000.00	\$ 10,000,000.00	\$ 346,384,000.00

L 6/25/2015 Senior Parity Ratio and Subordinate Parity Ratio

1 5/31/2015 Student loan principal	\$ 340,633,146.17
2 5/31/2015 Student loan accrued borrower interest	\$ 5,201,367.75
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (41,755.95)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (74,624.21)
4 5/31/2015 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 5/31/2015 Deposits in transit from Servicer	\$ 797,152.05
6 5/31/2015 Investment interest receivable	\$ 1,192.94
7 6/25/2015 Capitalized Interest Fund balance	\$ 6,523,513.00
8 6/25/2015 Reserve Fund balance	\$ 876,610.00
9 Total assets	\$ 353,916,601.75
10 6/25/2015 Series A-1 Notes Outstanding	\$ 336,384,000.00
11 Senior Parity Ratio	105.21%
12 6/25/2015 Series A-1 Notes and B-1 Notes Outstanding	\$ 346,384,000.00
13 Subordinate Parity Ratio	102.17%

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M 5/31/2015 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 5/31/2015 Student loan principal	\$ 340,633,146.17
6 5/31/2015 Student loan interest	\$ 5,201,367.75
7 5/31/2015 Pool Balance	<u>\$ 345,834,513.92</u>
8 5/31/2015 Pool Balance as a % of Initial Pool Balance	87.88%

N 5/01/2015 - 5/31/2015 Collection Period Activity for Collection Fund

1 5/1/2015 Beginning balance	\$ 6,239,802.52
2 Distributions and transfers	\$ (6,239,268.44)
3 Repurchases from guarantors	\$ (391,254.97)
4 Principal collections:	
a Borrowers	\$ 1,910,645.08
b Guarantors	\$ 780,325.27
c Loan consolidation	\$ 1,918,610.92
5 Interest collections:	
a Borrowers	\$ 608,071.88
b Guarantors	\$ 30,331.14
c Loan consolidation	\$ 53,770.08
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 22,542.37
9 Reimbursements from Servicer	\$ 25,692.60
10 Investment income	\$ 153.67
11 Deposits in transit from Servicer	\$ 124,515.48
12 5/31/2015 Ending balance	<u>\$ 5,083,937.60</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:

6/25/2015 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	13,570.00
From Collection Fund to Department Rebate Fund	\$	138,493.38
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>152,063.38</u>

6/25/2015 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	232,849.00
Trustee Fee and expense to Trustee	\$	1,483.63
Servicing Fee to Servicer	\$	81,271.67
Administration Fee to Administrator	\$	113,544.38
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	\$	7,500.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	245,476.58
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,872.92
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	4,260,000.00
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>4,958,248.18</u>