

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 5/01/2016 - 5/31/2016
 Monthly Distribution Date: 6/27/2016

A 5/31/2016 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,614,178.95
3 Department Rebate Fund	\$	149,643.99
4 Reserve Fund	\$	745,542.50
5 Investment interest receivable	\$	463.74

B 6/27/2016 Interest Accrual Amounts

- 1 5/25/2016 Interest Accrual Period begin date
- 2 6/26/2016 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 5/23/2016 LIBOR Determination Date
- 5 0.44600% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 285,652,000.00	\$ 10,000,000.00	\$ 295,652,000.00
7 Interest spread	0.68000%	1.00000%	0.69082%
8 Note Rate	1.12600%	1.44600%	1.13682%
9 Interest Accrual Amounts	\$ 294,840.47	\$ 13,255.00	\$ 308,095.47

C 6/27/2016 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 268,726.33	\$ 11,990.42	\$ 280,716.75
2 Less:			
a Interest distributed on prior Distribution Date	\$ (268,726.33)	\$ (11,990.42)	\$ (280,716.75)
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 6/27/2016 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 294,840.47
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 294,840.47

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E 6/27/2016 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 971,511.96
2 Subsidy accrued	\$ 101,840.08
3 Special allowance accrued	\$ (191,513.54)
4 Less: Consolidation fees accrued	\$ (206,262.00)
5 Total	<u>\$ 675,576.50</u>
6 Total times 366 divided by 360	\$ 686,836.11
7 Less:	
a Trustee Fees accrued	\$ (1,242.57)
b Servicing Fees accrued	\$ (53,162.54)
c Administration Fees accrued	\$ (100,316.69)
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>\$ (294,840.47)</u>
8 Series B Interest Cap (not less than \$0)	\$ 231,232.16
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 13,255.00</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 13,255.00
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 13,255.00</u></u>

F 6/27/2016 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 308,060.00
2 Student loan special allowance receivable (payable)	<u>\$ (563,836.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (255,776.00)</u>
4 Balance required in Department Rebate Fund	\$ 255,776.00
5 Less: Department Rebate Fund balance	\$ (149,643.99)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 106,132.01</u></u>

G 6/27/2016 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 295,652,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 739,130.00
4 Less: Reserve Fund balance	<u>\$ (745,542.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (6,412.50)</u></u>

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H 6/27/2016 Collection Fund Distributions and Transfers

1	5/31/2016 Collection Fund balance	\$	3,614,178.95
2	Consolidation rebate fee to U.S. Dept of Education	\$	(206,262.00)
3	Transfer from (to) Department Rebate Fund	\$	(106,132.01)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,242.57)
b	Servicing Fee to Servicer	\$	(53,162.54)
5	Administration Fee to Administrator	\$	(99,380.90)
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	\$	-
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	\$	(294,840.47)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(13,255.00)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	6,412.50
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	\$	(2,840,000.00)
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	5/31/2016 Collection Fund balance remaining	\$	<u>65.96</u>

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I 6/27/2016 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 6/27/2016 Series B Carry-Over Amount	\$	-

J 6/27/2016 Transfers and Distributions

	5/31/2016 Balance	6/27/2016 Transfers	June Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,614,178.95	\$ (99,719.51)	\$ (3,514,393.48)	\$ 65.96
3 Department Rebate Fund	\$ 149,643.99	\$ 106,132.01	\$ -	\$ 255,776.00
4 Reserve Fund	\$ 745,542.50	\$ (6,412.50)	\$ -	\$ 739,130.00

K 6/27/2016 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 285,652,000.00	\$ 10,000,000.00	\$ 295,652,000.00
2 6/27/2016 Principal distribution	\$ (2,840,000.00)	\$ -	\$ (2,840,000.00)
3 Note balances after principal distribution	\$ 282,812,000.00	\$ 10,000,000.00	\$ 292,812,000.00

L 6/27/2016 Senior Parity Ratio and Subordinate Parity Ratio

1 5/31/2016 Student loan principal	\$ 298,142,689.80
2 5/31/2016 Student loan accrued borrower interest	\$ 3,213,726.52
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (25,281.04)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (47,067.70)
4 5/31/2016 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 5/31/2016 Deposits in transit from Servicer	\$ 947,326.79
6 5/31/2016 Investment interest receivable	\$ 463.74
7 6/27/2016 Capitalized Interest Fund balance	\$ -
8 6/27/2016 Reserve Fund balance	\$ 739,130.00
9 Total assets	\$ 302,970,988.11
10 6/27/2016 Series A-1 Notes Outstanding	\$ 282,812,000.00
11 Senior Parity Ratio	107.13%
12 6/27/2016 Series A-1 Notes and B-1 Notes Outstanding	\$ 292,812,000.00
13 Subordinate Parity Ratio	103.47%

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M 5/31/2016 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 5/31/2016 Student loan principal	\$ 298,142,689.80
6 5/31/2016 Student loan interest	\$ 3,213,726.52
7 5/31/2016 Pool Balance	<u>\$ 301,356,416.32</u>
8 5/31/2016 Pool Balance as a % of Initial Pool Balance	76.57%

N 5/01/2016 - 5/31/2016 Collection Period Activity for Collection Fund

1 5/1/2016 Beginning balance	\$ 3,273,415.85
2 Distributions and transfers	\$ (3,272,593.05)
3 Repurchases from guarantors	\$ (483,459.31)
4 Principal collections:	
a Borrowers	\$ 1,858,900.50
b Guarantors	\$ 248,895.93
c Loan consolidation	\$ 1,711,928.64
5 Interest collections:	
a Borrowers	\$ 541,427.77
b Guarantors	\$ 10,091.53
c Loan consolidation	\$ 12,108.59
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 10,447.10
9 Reimbursements from Servicer	\$ 114.31
10 Investment income	\$ 578.85
11 Deposits in transit from Servicer	\$ (297,677.76)
12 5/31/2016 Ending balance	<u>\$ 3,614,178.95</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:

6/27/2016 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	6,412.50
From Collection Fund to Department Rebate Fund	\$	106,132.01
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>112,544.51</u>

6/27/2016 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	206,262.00
Trustee Fee and expense to Trustee	\$	1,242.57
Servicing Fee to Servicer	\$	53,162.54
Administration Fee to Administrator	\$	99,380.90
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	\$	-
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	294,840.47
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	13,255.00
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,840,000.00
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>3,514,393.48</u>