

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 6/01/2016 - 6/30/2016
 Monthly Distribution Date: 7/25/2016

A 6/30/2016 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	4,147,384.52
3 Department Rebate Fund	\$	255,776.00
4 Reserve Fund	\$	739,130.00
5 Investment interest receivable	\$	516.71

B 7/25/2016 Interest Accrual Amounts

- 1 6/27/2016 Interest Accrual Period begin date
- 2 7/24/2016 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 6/23/2016 LIBOR Determination Date
- 5 0.45330% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 282,812,000.00	\$ 10,000,000.00	\$ 292,812,000.00
7 Interest spread	0.68000%	1.00000%	0.69093%
8 Note Rate	1.13330%	1.45330%	1.14423%
9 Interest Accrual Amounts	\$ 249,286.21	\$ 11,303.44	\$ 260,589.65

C 7/25/2016 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 294,840.47	\$ 13,255.00	\$ 308,095.47
2 Less:			
a Interest distributed on prior Distribution Date	\$ (294,840.47)	\$ (13,255.00)	\$ (308,095.47)
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 7/25/2016 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 249,286.21
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 249,286.21

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E 7/25/2016 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 933,633.57
2 Subsidy accrued	\$ 94,528.12
3 Special allowance accrued	\$ (190,780.74)
4 Less: Consolidation fees accrued	\$ (204,519.00)
5 Total	<u>\$ 632,861.95</u>
6 Total times 366 divided by 360	\$ 643,409.65
7 Less:	
a Trustee Fees accrued	\$ (1,231.88)
b Servicing Fees accrued	\$ (52,518.43)
c Administration Fees accrued	\$ (99,380.90)
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>\$ (249,286.21)</u>
8 Series B Interest Cap (not less than \$0)	\$ 234,950.56
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 11,303.44</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 11,303.44
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 11,303.44</u></u>

F 7/25/2016 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 379,312.00
2 Student loan special allowance receivable (payable)	<u>\$ (734,663.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (355,351.00)</u>
4 Balance required in Department Rebate Fund	\$ 355,351.00
5 Less: Department Rebate Fund balance	\$ (255,776.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 99,575.00</u></u>

G 7/25/2016 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 292,812,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 732,030.00
4 Less: Reserve Fund balance	<u>\$ (739,130.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (7,100.00)</u></u>

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H 7/25/2016 Collection Fund Distributions and Transfers

1	6/30/2016 Collection Fund balance	\$	4,147,384.52
2	Consolidation rebate fee to U.S. Dept of Education	\$	(204,519.00)
3	Transfer from (to) Department Rebate Fund	\$	(99,575.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,231.88)
b	Servicing Fee to Servicer	\$	(52,518.43)
5	Administration Fee to Administrator	\$	(98,437.53)
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	\$	(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	\$	(249,286.21)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(11,303.44)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	7,100.00
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	\$	(3,430,000.00)
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	6/30/2016 Collection Fund balance remaining	\$	<u>113.03</u>

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I 7/25/2016 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 7/25/2016 Series B Carry-Over Amount	\$	-

J 7/25/2016 Transfers and Distributions

	6/30/2016 Balance	7/25/2016 Transfers	July Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 4,147,384.52	\$ (92,475.00)	\$ (4,054,796.49)	\$ 113.03
3 Department Rebate Fund	\$ 255,776.00	\$ 99,575.00	\$ -	\$ 355,351.00
4 Reserve Fund	\$ 739,130.00	\$ (7,100.00)	\$ -	\$ 732,030.00

K 7/25/2016 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 282,812,000.00	\$ 10,000,000.00	\$ 292,812,000.00
2 7/25/2016 Principal distribution	\$ (3,430,000.00)	\$ -	\$ (3,430,000.00)
3 Note balances after principal distribution	\$ 279,382,000.00	\$ 10,000,000.00	\$ 289,382,000.00

L 7/25/2016 Senior Parity Ratio and Subordinate Parity Ratio

1 6/30/2016 Student loan principal	\$ 295,312,596.88
2 6/30/2016 Student loan accrued borrower interest	\$ 3,032,250.63
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (26,949.32)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (63,821.17)
4 6/30/2016 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 6/30/2016 Deposits in transit from Servicer	\$ 728,632.23
6 6/30/2016 Investment interest receivable	\$ 516.71
7 7/25/2016 Capitalized Interest Fund balance	\$ -
8 7/25/2016 Reserve Fund balance	\$ 732,030.00
9 Total assets	\$ 299,715,255.96
10 7/25/2016 Series A-1 Notes Outstanding	\$ 279,382,000.00
11 Senior Parity Ratio	107.28%
12 7/25/2016 Series A-1 Notes and B-1 Notes Outstanding	\$ 289,382,000.00
13 Subordinate Parity Ratio	103.57%

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M 6/30/2016 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 6/30/2016 Student loan principal	<u>\$ 295,312,596.88</u>
6 6/30/2016 Student loan interest	<u>\$ 3,032,250.63</u>
7 6/30/2016 Pool Balance	<u>\$ 298,344,847.51</u>
8 6/30/2016 Pool Balance as a % of Initial Pool Balance	75.81%

N 6/01/2016 - 6/30/2016 Collection Period Activity for Collection Fund

1 6/1/2016 Beginning balance	\$ 3,614,178.95
2 Distributions and transfers	\$ (3,614,112.99)
3 Repurchases from guarantors	\$ (520,909.40)
4 Principal collections:	
a Borrowers	\$ 1,769,622.85
b Guarantors	\$ 387,618.27
c Loan consolidation	\$ 1,706,637.75
5 Interest collections:	
a Borrowers	\$ 539,734.96
b Guarantors	\$ 17,875.69
c Loan consolidation	\$ 15,343.06
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 10,883.94
9 Reimbursements from Servicer	\$ 1,353.14
10 Investment income	\$ 463.74
11 Deposits in transit from Servicer	\$ 218,694.56
12 6/30/2016 Ending balance	<u>\$ 4,147,384.52</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:

7/25/2016 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	7,100.00
From Collection Fund to Department Rebate Fund	\$	99,575.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>106,675.00</u>

7/25/2016 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	204,519.00
Trustee Fee and expense to Trustee	\$	1,231.88
Servicing Fee to Servicer	\$	52,518.43
Administration Fee to Administrator	\$	98,437.53
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	\$	7,500.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	249,286.21
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	11,303.44
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,430,000.00
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>4,054,796.49</u>