

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 6/01/2015 - 6/30/2015
 Monthly Distribution Date: 7/27/2015

A 6/30/2015 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	4,664,731.90
3 Department Rebate Fund	\$	435,951.00
4 Reserve Fund	\$	876,610.00
5 Investment interest receivable	\$	569.20

B 7/27/2015 Interest Accrual Amounts

- 1 6/25/2015 Interest Accrual Period begin date
- 2 7/26/2015 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 6/23/2015 LIBOR Determination Date
- 5 0.18700% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 336,384,000.00	\$ 10,000,000.00	\$ 346,384,000.00
7 Interest spread	0.68000%	1.00000%	0.68924%
8 Note Rate	0.86700%	1.18700%	0.87624%
9 Interest Accrual Amounts	\$ 259,239.94	\$ 10,551.11	\$ 269,791.05

C 7/27/2015 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 245,476.58	\$ 9,872.92	\$ 255,349.50
2 Less:			
a Interest distributed on prior Distribution Date	\$ (245,476.58)	\$ (9,872.92)	\$ (255,349.50)
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 7/27/2015 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 259,239.94
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 259,239.94</u>

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E 7/27/2015 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 1,049,470.94
2 Subsidy accrued	\$ 116,866.51
3 Special allowance accrued	\$ (251,683.00)
4 Less: Consolidation fees accrued	\$ (230,656.00)
5 Total	<u>\$ 683,998.45</u>
6 Total times 365 divided by 360	\$ 693,498.43
7 Less:	
a Trustee Fees accrued	\$ (1,461.02)
b Servicing Fees accrued	\$ (84,863.76)
c Administration Fees accrued	\$ (113,544.38)
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>\$ (259,239.94)</u>
8 Series B Interest Cap (not less than \$0)	\$ 228,347.66
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 10,551.11</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 10,551.11
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 10,551.11</u></u>

F 7/27/2015 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 471,489.00
2 Student loan special allowance receivable (payable)	<u>\$ (1,004,631.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (533,142.00)</u>
4 Balance required in Department Rebate Fund	\$ 533,142.00
5 Less: Department Rebate Fund balance	\$ (435,951.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 97,191.00</u></u>

G 7/27/2015 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 346,384,000.00
2 Required Reserve Fund percentage	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	<u>\$ 865,960.00</u>
4 Less: Reserve Fund balance	<u>\$ (876,610.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (10,650.00)</u></u>

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H 7/27/2015 Collection Fund Distributions and Transfers

1	6/30/2015 Collection Fund balance	\$	4,664,731.90
2	Consolidation rebate fee to U.S. Dept of Education	\$	(230,656.00)
3	Transfer from (to) Department Rebate Fund	\$	(97,191.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,461.02)
b	Servicing Fee to Servicer	\$	(84,863.76)
5	Administration Fee to Administrator	\$	(112,304.44)
6	Pro rata, subject to \$125,000 annual limit:		
a	Back-up Servicing Fee to Back-up Servicer	\$	(20,000.00)
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	\$	(259,239.94)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(10,551.11)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	10,650.00
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	\$	(3,859,000.00)
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	6/30/2015 Collection Fund balance remaining	\$	<u>114.63</u>

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I 7/27/2015 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 7/27/2015 Series B Carry-Over Amount	\$	-

J 7/27/2015 Transfers and Distributions

	6/30/2015 Balance	7/27/2015 Transfers	July Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 4,664,731.90	\$ (86,541.00)	\$ (4,578,076.27)	\$ 114.63
3 Department Rebate Fund	\$ 435,951.00	\$ 97,191.00	\$ -	\$ 533,142.00
4 Reserve Fund	\$ 876,610.00	\$ (10,650.00)	\$ -	\$ 865,960.00

K 7/27/2015 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 336,384,000.00	\$ 10,000,000.00	\$ 346,384,000.00
2 7/27/2015 Principal distribution	\$ (3,859,000.00)	\$ -	\$ (3,859,000.00)
3 Note balances after principal distribution	\$ 332,525,000.00	\$ 10,000,000.00	\$ 342,525,000.00

L 7/27/2015 Senior Parity Ratio and Subordinate Parity Ratio

1 6/30/2015 Student loan principal	\$ 336,913,310.27
2 6/30/2015 Student loan accrued borrower interest	\$ 4,957,604.38
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (49,148.53)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (77,328.39)
4 6/30/2015 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 6/30/2015 Deposits in transit from Servicer	\$ 1,157,720.64
6 6/30/2015 Investment interest receivable	\$ 569.20
7 7/27/2015 Capitalized Interest Fund balance	\$ 6,523,513.00
8 7/27/2015 Reserve Fund balance	\$ 865,960.00
9 Total assets	\$ 350,292,200.57
10 7/27/2015 Series A-1 Notes Outstanding	\$ 332,525,000.00
11 Senior Parity Ratio	105.34%
12 7/27/2015 Series A-1 Notes and B-1 Notes Outstanding	\$ 342,525,000.00
13 Subordinate Parity Ratio	102.27%

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M 6/30/2015 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 6/30/2015 Student loan principal	<u>\$ 336,913,310.27</u>
6 6/30/2015 Student loan interest	<u>\$ 4,957,604.38</u>
7 6/30/2015 Pool Balance	<u>\$ 341,870,914.65</u>
8 6/30/2015 Pool Balance as a % of Initial Pool Balance	86.87%

N 6/01/2015 - 6/30/2015 Collection Period Activity for Collection Fund

1 6/1/2015 Beginning balance	\$ 5,083,937.60
2 Distributions and transfers	\$ (5,083,171.56)
3 Repurchases from guarantors	\$ (574,680.52)
4 Principal collections:	
a Borrowers	\$ 1,964,021.47
b Guarantors	\$ 934,835.42
c Loan consolidation	\$ 1,921,492.41
5 Interest collections:	
a Borrowers	\$ 629,956.65
b Guarantors	\$ 43,333.17
c Loan consolidation	\$ 77,502.03
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 26,488.18
9 Reimbursements from Servicer	\$ 233.20
10 Investment income	\$ 1,352.44
11 Deposits in transit from Servicer	\$ (360,568.59)
12 6/30/2015 Ending balance	<u>\$ 4,664,731.90</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:

7/27/2015 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	10,650.00
From Collection Fund to Department Rebate Fund	\$	97,191.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>107,841.00</u>

7/27/2015 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	230,656.00
Trustee Fee and expense to Trustee	\$	1,461.02
Servicing Fee to Servicer	\$	84,863.76
Administration Fee to Administrator	\$	112,304.44
Back-up Servicing Fee to Back-up Servicer	\$	20,000.00
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	\$	259,239.94
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	10,551.11
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,859,000.00
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>4,578,076.27</u>