

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 7/01/2015 - 7/31/2015
 Monthly Distribution Date: 8/25/2015

A 7/31/2015 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	6,027,131.83
3 Department Rebate Fund	\$	533,142.00
4 Reserve Fund	\$	865,960.00
5 Investment interest receivable	\$	1,196.68

B 8/25/2015 Interest Accrual Amounts

- 1 7/27/2015 Interest Accrual Period begin date
- 2 8/24/2015 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 7/23/2015 LIBOR Determination Date
- 5 0.19050% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 332,525,000.00	\$ 10,000,000.00	\$ 342,525,000.00
7 Interest spread	0.68000%	1.00000%	0.68934%
8 Note Rate	0.87050%	1.19050%	0.87984%
9 Interest Accrual Amounts	\$ 233,178.54	\$ 9,590.14	\$ 242,768.68

C 8/25/2015 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 259,239.94	\$ 10,551.11	\$ 269,791.05
2 Less:			
a Interest distributed on prior Distribution Date	\$ (259,239.94)	\$ (10,551.11)	\$ (269,791.05)
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 8/25/2015 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 233,178.54
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 233,178.54</u>

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E 8/25/2015 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 1,071,065.38
2 Subsidy accrued	\$ 121,988.14
3 Special allowance accrued	\$ (256,259.00)
4 Less: Consolidation fees accrued	\$ (228,186.00)
5 Total	<u>\$ 708,608.52</u>
6 Total times 365 divided by 360	\$ 718,450.31
7 Less:	
a Trustee Fees accrued	\$ (1,443.27)
b Servicing Fees accrued	\$ (83,897.73)
c Administration Fees accrued	\$ (112,304.44)
d Back-up Servicing Fees accrued	\$ (1,666.63)
e Back-up Administration Fees accrued	\$ -
f Eligible Lender Trustee Fees accrued	\$ (2,083.33)
g Rating Agency surveillance fees accrued	\$ (2,291.63)
h Series A-1 Notes Interest Accrual Amount	<u>\$ (233,178.54)</u>
8 Series B Interest Cap (not less than \$0)	\$ 281,584.74
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,590.14</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,590.14
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,590.14</u></u>

F 8/25/2015 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 590,015.00
2 Student loan special allowance receivable (payable)	<u>\$ (1,248,299.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (658,284.00)</u>
4 Balance required in Department Rebate Fund	\$ 658,284.00
5 Less: Department Rebate Fund balance	\$ (533,142.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 125,142.00</u></u>

G 8/25/2015 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 342,525,000.00
2 Required Reserve Fund percentage	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	<u>\$ 856,312.50</u>
4 Less: Reserve Fund balance	<u>\$ (865,960.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (9,647.50)</u></u>

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H 8/25/2015 Collection Fund Distributions and Transfers

1	7/31/2015 Collection Fund balance	\$	6,027,131.83
2	Consolidation rebate fee to U.S. Dept of Education	\$	(228,186.00)
3	Transfer from (to) Department Rebate Fund	\$	(125,142.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,443.27)
b	Servicing Fee to Servicer	\$	(83,897.73)
5	Administration Fee to Administrator	\$	(110,884.58)
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	\$	(20,000.00)
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	\$	(233,178.54)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,590.14)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	9,647.50
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	\$	(5,224,000.00)
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	7/31/2015 Collection Fund balance remaining	\$	<u>457.07</u>

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I 8/25/2015 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 8/25/2015 Series B Carry-Over Amount	\$	-

J 8/25/2015 Transfers and Distributions

	7/31/2015 Balance	8/25/2015 Transfers	August Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 6,027,131.83	\$ (115,494.50)	\$ (5,911,180.26)	\$ 457.07
3 Department Rebate Fund	\$ 533,142.00	\$ 125,142.00	\$ -	\$ 658,284.00
4 Reserve Fund	\$ 865,960.00	\$ (9,647.50)	\$ -	\$ 856,312.50

K 8/25/2015 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 332,525,000.00	\$ 10,000,000.00	\$ 342,525,000.00
2 8/25/2015 Principal distribution	\$ (5,224,000.00)	\$ -	\$ (5,224,000.00)
3 Note balances after principal distribution	\$ 327,301,000.00	\$ 10,000,000.00	\$ 337,301,000.00

L 8/25/2015 Senior Parity Ratio and Subordinate Parity Ratio

1 7/31/2015 Student loan principal	\$ 332,653,744.73
2 7/31/2015 Student loan accrued borrower interest	\$ 4,939,978.98
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (57,734.97)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (96,839.50)
4 7/31/2015 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 7/31/2015 Deposits in transit from Servicer	\$ 531,566.85
6 7/31/2015 Investment interest receivable	\$ 1,196.68
7 8/25/2015 Capitalized Interest Fund balance	\$ 6,523,513.00
8 8/25/2015 Reserve Fund balance	\$ 856,312.50
9 Total assets	\$ 345,351,738.27
10 8/25/2015 Series A-1 Notes Outstanding	\$ 327,301,000.00
11 Senior Parity Ratio	105.52%
12 8/25/2015 Series A-1 Notes and B-1 Notes Outstanding	\$ 337,301,000.00
13 Subordinate Parity Ratio	102.39%

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M 7/31/2015 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 7/31/2015 Student loan principal	\$ 332,653,744.73
6 7/31/2015 Student loan interest	\$ 4,939,978.98
7 7/31/2015 Pool Balance	<u>\$ 337,593,723.71</u>
8 7/31/2015 Pool Balance as a % of Initial Pool Balance	85.78%

N 7/01/2015 - 7/31/2015 Collection Period Activity for Collection Fund

1 7/1/2015 Beginning balance	\$ 4,664,731.90
2 Distributions and transfers	\$ (4,664,617.27)
3 Repurchases from guarantors	\$ (384,965.90)
4 Principal collections:	
a Borrowers	\$ 2,100,511.45
b Guarantors	\$ 753,146.41
c Loan consolidation	\$ 2,199,866.16
5 Interest collections:	
a Borrowers	\$ 605,658.16
b Guarantors	\$ 42,097.14
c Loan consolidation	\$ 50,108.60
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 26,010.18
9 Reimbursements from Servicer	\$ 8,300.62
10 Investment income	\$ 130.59
11 Deposits in transit from Servicer	\$ 626,153.79
12 7/31/2015 Ending balance	<u>\$ 6,027,131.83</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:

8/25/2015 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	9,647.50
From Collection Fund to Department Rebate Fund	\$	125,142.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>134,789.50</u>

8/25/2015 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	228,186.00
Trustee Fee and expense to Trustee	\$	1,443.27
Servicing Fee to Servicer	\$	83,897.73
Administration Fee to Administrator	\$	110,884.58
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	\$	20,000.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	233,178.54
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,590.14
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	5,224,000.00
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>5,911,180.26</u>