Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1

Collection Period: 7/01/2016 - 7/31/2016 Monthly Distribution Date: 8/25/2016

Α	7/31/2016	<b>Balances Reported by Trustee</b>
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1 Capitalized Interest Fund	\$ -
2 Collection Fund	\$ 3,807,553.20
3 Department Rebate Fund	\$ 76,751.45
4 Reserve Fund	\$ 732,030.00
5 Investment interest receivable	\$ 523.28

## B 8/25/2016 Interest Accrual Amounts

- 1 7/25/2016 Interest Accrual Period begin date
- 2 8/24/2016 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 7/21/2016 LIBOR Determination Date
- 5 0.48790% LIBOR Rate

	<u> </u>	Series A-1	Series B-1	<u>Total</u>
6 Notes Outstanding	\$ 27	9,382,000.00	\$ 10,000,000.00	\$ 289,382,000.00
7 Interest spread		0.68000%	1.00000%	0.69106%
8 Note Rate		1.16790%	1.48790%	1.17896%
9 Interest Accrual Amounts	\$	280,972.15	\$ 12,812.47	\$ 293,784.62

### C 8/25/2016 Interest Shortfall

	Series A-1	Series B-1	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 249,286.21	\$ 11,303.44	\$ 260,589.65
2 Less:			
a Interest distributed on prior Distribution Date	\$ (249,286.21)	\$ (11,303.44)	\$ (260,589.65)
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 8/25/2016 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 280,972.15
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 280,972.15

Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1

Collection Period: 7/01/2016 - 7/31/2016 Monthly Distribution Date: 8/25/2016

## E 8/25/2016 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$	961,221.23
2 Subsidy accrued	\$	98,704.50
3 Special allowance accrued	\$	(190,674.52)
4 Less: Consolidation fees accrued	\$ \$ \$	(202,526.90)
5 Total	\$	666,724.31
6 Total times 366 divided by 360	\$	677,836.38
7 Less:		
a Trustee Fees accrued	\$	(1,220.05)
b Servicing Fees accrued	\$	(51,845.61)
c Administration Fees accrued	\$	(98,437.53)
d Back-up Servicing Fees accrued	\$	(833.30)
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	\$ \$ \$ \$ \$	(280,972.15)
8 Series B Interest Cap (not less than \$0)	\$	240,152.78
9 Series B-1 Notes Interest Accrual Amount	\$	12,812.47
10 Lower of Series B Interest Cap and Interest Accrual		
Amount	\$	12,812.47
11 Series B-1 Notes Interest Shortfall	\$	-
12 Series B-1 Notes Interest Distribution Amount	\$	12,812.47
F 8/25/2016 Amount Due To (From) Department Rebate Fo	und	
1 Student loan interest subsidy receivable	\$	177,492.00
2 Student loan special allowance receivable (payable)	\$	(343,028.00)
3 Net receivable from (payable to) the U.S. Department		
of Education for subsidy and special allowance	\$	(165,536.00)
4 Balance required in Department Rebate Fund	\$ \$	165,536.00
5 Less: Department Rebate Fund balance	\$	(76,751.45)
6 Amount due to (from) Department Rebate Fund	\$	88,784.55
G 8/25/2016 Amount Due To (From) Reserve Fund		
, -, -,		
1 Total Notes Outstanding prior to Distribution Date	\$ 28	89,382,000.00
2 Required Reserve Fund percentage	, <u> </u>	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	\$	723,455.00
4 Less: Reserve Fund balance	\$	(732,030.00)
5 Amount due to (from) Reserve Fund	\$	(8,575.00)
5 Amount due to (monif heserve rund	٠	(0,373.00)

Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1

Collection Period: 7/01/2016 - 7/31/2016 Monthly Distribution Date: 8/25/2016

### H 8/25/2016 Collection Fund Distributions and Transfers

1 7/31/2016 Collection Fund balance 2 Consolidation rebate fee to U.S. Dept of Education 3 Transfer from (to) Department Rebate Fund 4 Pro rata: a Trustee Fee to Trustee 5 Servicing Fee to Servicer 5 Administration Fee to Administrator 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 Fee and expense to Eligible Lender Trustee Fee to Rating Agencies 6 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 B-1 Notes Interest Fund Series B-1 Notes Interest Fund Transfer from Capitalized Interest Fund T		
3 Transfer from (to) Department Rebate Fund 4 Pro rata: a Trustee Fee to Trustee b Servicing Fee to Servicer 5 Administration Fee to Administrator 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 Pee to Back-up Administrator c Rating Agency surveillance fee to Rating Agencies d Back-up Administration Fee to Back-up Administrator e Rating Agency surveillance fee to Rating Agencies 7 Series A-1 Notes Interest Distribution Amount to Series B-1 Noteholders 7 Transfer from Capitalized Interest Fund 7 Transfer from Capitalized Interest Fund 7 Transfer from (to) Reserve Fund 7 Transfer from (to) Reserve Fund 7 Transfer from (to) Reserve Fund 7 Transfer from to) Reserve Fund 7 Transfer from prior Distribution Dates: a Back-up Servicing Fee to Back-up Servicer b 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 Dates:  2 Series A-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders  5 Remainder to MHEAC  5 Maministration Hee to Mean Head Series B-1 Noteholders 5 Carry-Over Amount to Series B-1 Noteholders 6 Remainder to MHEAC 7 Maministration Hee to Back-up Administrator 8 Series B Carry-Over Amount to Series B-1 Noteholders 9 Remainder to MHEAC 9 Head Series B-1 Notes no longer outstanding: 9 Series B-1 Notes no longer outstanding: 9 Series B-1 Notes of Onger Outstanding: 9 Series B-1 Notes of Onger Outstanding: 9 Series B-1 Notes no longer outstandin		\$ 3,807,553.20
a Trustee Fee to Trustee b Servicing Fee to Servicer 5 Administration Fee to Administrator 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 Fee and expense to Eligible Lender Trustee Fee and expense to Eligible 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 B-1 Notes Interest Fund \$ 10 Transfer from Capitalized Interest Fund \$ 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 Any amount remaining from \$100,000 limit to MHEAC annually on 9/25 Distribution Date  2 Series A-1 Notes principal distribution amount to Series B-1 Noteholders \$ 12 Series B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders b Remainder to MHEAC	2 Consolidation rebate fee to U.S. Dept of Education	(202,526.90)
a Trustee Fee to Trustee b Servicing Fee to Servicer c (51,845.61) 5 Administration Fee to Administrator 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 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 B-1 Notes Interest Fund 10 Transfer from Capitalized Interest Fund 21 If Subordinate Parity Ratio is 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 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  22 Series A-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders b Remainder to MHEAC	3 Transfer from (to) Department Rebate Fund	\$ (88,784.55)
b Servicing Fee to Servicer 5 Administration Fee to Administrator 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 f Any amount remaining from \$125,000 limit to MHEAC annually on 9/25 Distribution Date Series A-1 Notes Interest Distribution Amount to Series B-1 Notes Interest Distribution Dates:  a Back-up Servicing Fee to Back-up Servicer b 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  2 Series A-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders  5 Series Remainder to MHEAC  5 Series Remainder to MHEAC	4 Pro rata:	
5 Administration Fee to Administrator 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 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 B-1 Notes Olders  10 Transfer from (to) Reserve Fund 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 B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders  5 Series Remainder to MHEAC  5 Series Remainder to MHEAC	a Trustee Fee to Trustee	(1,220.05)
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  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 B-1 Noteholders  8 If Subordinate Parity Ratio is at least 101%:  a Series B-1 Noteholders  9 Transfer from Capitalized Interest Fund  10 Transfer from (to) Reserve Fund  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  22 Series A-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders  5 - Agency Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders  5 - Carry-Over Amount to Series B-1 Noteholders  5 - Carry-Over Amount to Series B-1 Noteholders  5 - Carry-Over Amount to Series B-1 Noteholders  6 - Carry-Over Amount to Series B-1 Noteholders  7 - Carry-Over Amount to Series B-1 Noteholders  8 - Carry-Over Amount to Series B-1 Noteholders  8 - Carry-Over Amount to Series B-1 Noteholders	b Servicing Fee to Servicer	(51,845.61)
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b Eligible Lender Trustee Lender Trustee Lender Trustee C Trustee expense to Trustee B Back-up Administration Fee to Back-up Administrator Rating Agency surveillance fee to Rating Agencies Any amount remaining from \$125,000 limit to MHEAC annually on 9/25 Distribution Date Series A-1 Notes Interest Distribution Amount to Series A-1 Notes Interest Distribution Amount to Series B-1 Notes Interest Fund Series B-1 Notes Interest Fund Transfer from Capitalized Interest Fund Transfer from (to) Reserve Fund Series B-1 Notes Interest Fund Series B-1 Notes Pincipal distribution Dates: Back-up Servicing Fee to Back-up Servicer Beligible Lender Trustee Fee and expense to Eligible Lender Trustee Back-up Administration Fee to Back-up Administrator Rating Agency surveillance fee to Rating Agencies Any amount remaining from \$100,000 limit to MHEAC Annually on 9/25 Distribution Date Series B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: Series B Carry-Over Amount to Series B-1 Noteholders Series B Remainder to MHEAC Series B-1 Notes of Longer Outstanding: Series B Remainder to MHEAC Series B-1 Notes of Longer Outstanding: Series B-1 Remainder to MHEAC	6 Pro rata, subject to \$125,000 annual limit:	
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7 Series A-1 Notes Interest Distribution Amount to Series A-1 Noteholders  8 If Subordinate Parity Ratio is at least 101%: a Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders  9 Transfer from Capitalized Interest Fund  10 Transfer from (to) Reserve Fund  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 B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders b Remainder to MHEAC  5 (280,972.15)  (12,812.47)  (13,812.47)  (14,812.47)  (14,812.47)  (15,812.47)  (14,812.47	f Any amount remaining from \$125,000 limit to MHEAC	
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8 If Subordinate Parity Ratio is at least 101%: a Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders \$ (12,812.47)  9 Transfer from Capitalized Interest Fund \$ - 10 Transfer from (to) Reserve Fund \$ 8,575.00  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 B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders \$ - b Remainder to MHEAC \$ -	7 Series A-1 Notes Interest Distribution Amount to	
a Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders  9 Transfer from Capitalized Interest Fund  10 Transfer from (to) Reserve Fund  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 B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders b Remainder to MHEAC  5 (12,812.47)  (12,812.47)  5 (12,812.47)  6 (12,812.47)  5 (8,575.00  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  10 (12,812.47)  11 If Subordinate Parity Ratio is at least 110% before payment in the subordinate	Series A-1 Noteholders	\$ (280,972.15)
Series B-1 Noteholders  9 Transfer from Capitalized Interest Fund  10 Transfer from (to) Reserve Fund  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 B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders  5 Remainder to MHEAC  5 (12,812.47)  8 (8,575.00  8 (8,575.00  1 (1,812.47)  8 (8,575.00  8 (8,575.00  1 (1,812.47)  8 (8,575.00  8 (8,575.00  1 (1,812.47)  9 (8,575.00  1 (1,812.47)  9 (8,575.00  1 (1,812.47)  9 (8,575.00  1 (1,812.47)  9 (8,575.00  1 (1,812.47)  9 (8,575.00  1 (1,812.47)  9 (8,575.00  1 (1,812.47)  9 (8,575.00  1 (1,812.47)  9 (8,575.00  1 (1,812.47)  9 (8,575.00  1 (1,812.47)  9 (8,575.00  9 (8	8 If Subordinate Parity Ratio is at least 101%:	
9 Transfer from Capitalized Interest Fund 10 Transfer from (to) Reserve Fund 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 B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders  5 Remainder to MHEAC  5 8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  8,575.00  10 MEAC	a Series B-1 Notes Interest Distribution Amount to	
9 Transfer from Capitalized Interest Fund 10 Transfer from (to) Reserve Fund \$ 8,575.00  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  2 Series A-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding:  a Series B Carry-Over Amount to Series B-1 Noteholders  b Remainder to MHEAC  \$	Series B-1 Noteholders	\$ (12,812.47)
10 Transfer from (to) Reserve Fund  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 B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders  5 Remainder to MHEAC  \$ 8,575.00  \$ 8,575.00	9 Transfer from Capitalized Interest Fund	-
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 B-1 Notes principal distribution amount to     Series B-1 Notes principal distribution amount to     Series B-1 Notes no longer outstanding:  a Series B Carry-Over Amount to Series B-1 Noteholders \$ -  b Remainder to MHEAC \$ -	10 Transfer from (to) Reserve Fund	\$ 8,575.00
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 B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding:  a Series B Carry-Over Amount to Series B-1 Noteholders \$ -  b Remainder to MHEAC \$ -	11 If Subordinate Parity Ratio is at least 110% before	
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 B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding:  a Series B Carry-Over Amount to Series B-1 Noteholders \$ -  b Remainder to MHEAC \$ -	payment and will be at least 110% after payment, then	
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 B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders b Remainder to MHEAC   \$ -	pro rata, subject to \$100,000 annual limit, amounts	
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 B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes no longer outstanding: a Series B Carry-Over Amount to Series B-1 Noteholders b Remainder to MHEAC   \$ -		
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 B-1 Notes principal		\$ -
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 B-1 Notes no longer outstanding:  a Series B Carry-Over Amount to Series B-1 Noteholders  b Remainder to MHEAC  \$ -		
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 B-1 Notes principal distribution amount to \$ - Use the principal distribution amount to Series B-1 Notes principal distribution amount to Series B-1 Notes principal distribution amount to \$ - Use the principal distribution amount to Series B-1 Notes principal dis	Lender Trustee	\$ -
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 \$ (3,060,000.00)  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 \$ -	c Trustee expense to Trustee	\$ -
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 \$ (3,060,000.00)  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 \$ -	d Back-up Administration Fee to Back-up Administrator	\$ -
annually on 9/25 Distribution Date \$ -  12 Series A-1 Notes principal distribution amount to Series A-1 Noteholders \$ (3,060,000.00)  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 \$ -	e Rating Agency surveillance fee to Rating Agencies	\$ -
12 Series A-1 Notes principal distribution amount to Series A-1 Noteholders \$ (3,060,000.00)  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 \$ -	f Any amount remaining from \$100,000 limit to MHEAC	
12 Series A-1 Notes principal distribution amount to Series A-1 Noteholders \$ (3,060,000.00)  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 \$ -	annually on 9/25 Distribution Date	\$ -
Series A-1 Noteholders \$ (3,060,000.00)  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 \$ -	•	
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 \$ -		\$ (3,060,000.00)
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 \$ -	13 Series B-1 Notes principal distribution amount to	
a Series B Carry-Over Amount to Series B-1 Noteholders \$ - b Remainder to MHEAC \$ -	Series B-1 Noteholders	\$ -
a Series B Carry-Over Amount to Series B-1 Noteholders \$ - b Remainder to MHEAC \$ -	14 If Series B-1 Notes no longer outstanding:	
b Remainder to MHEAC \$ -		\$ -
15 7/31/2016 Collection Fund balance remaining \$ 490.30	b Remainder to MHEAC	-
	15 7/31/2016 Collection Fund balance remaining	\$ 490.30

Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1

Collection Period: 7/01/2016 - 7/31/2016 Monthly Distribution Date: 8/25/2016

1 8	8/25/2016	Series B	Carry-Over	Amount
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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 8/25/2016 Series B Carry-Over Amount	\$ -

### 8/25/2016 Transfers and Distributions

	7/31/2016 <u>Balance</u>	8/25/2016 <u>Transfers</u>	August <u>Distributions</u>	Remaining <u>Balance</u>
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,807,553.20	\$ (80,209.55)	\$ (3,726,853.35)	\$ 490.30
3 Department Rebate Fund	\$ 76,751.45	\$ 88,784.55	\$ -	\$ 165,536.00
4 Reserve Fund	\$ 732,030.00	\$ (8,575.00)	\$ -	\$ 723,455.00

### K 8/25/2016 Note Balances After Principal Distribution

	Series A-1	Series B-1	<u>Total</u>
1 Note balances before principal distribution	\$ 279,382,000.00 \$	10,000,000.00	\$ 289,382,000.00
2 8/25/2016 Principal distribution	\$ (3,060,000.00) \$	-	\$ (3,060,000.00)
3 Note balances after principal distribution	\$ 276,322,000.00 \$	10,000,000.00	\$ 286,322,000.00

# 8/25/2016 Senior Parity Ratio and Subordinate Parity Ratio

		Student loan principal	\$				
2		Student loan accrued borrower interest	\$	3,151,816.56			
3	Less:						
a	Unguarant	eed portion of loans in a claim filed status	\$	(23,976.70)			
b	Loan princi	pal previously filed as claims and deemed					
	uninsure	d by the Servicer	\$	(79,623.38)			
4	7/31/2016	Net receivable from U.S. Department of					
	Education	for subsidy and special allowance	\$	-			
5	7/31/2016	Deposits in transit from Servicer	\$	675,675.38			
6	7/31/2016	Investment interest receivable	\$	523.28			
7	8/25/2016	Capitalized Interest Fund balance	\$	-			
8	8/25/2016	Reserve Fund balance	\$	723,455.00			
9	Total assets		\$	296,876,371.19			
10	8/25/2016	Series A-1 Notes Outstanding	\$	276,322,000.00			
11	Senior Parity	Ratio		107.44%			
12	8/25/2016	Series A-1 Notes and B-1 Notes Outstanding	\$	286,322,000.00			
13	3 Subordinate Parity Ratio 103.69%						

Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1

Collection Period: 7/01/2016 - 7/31/2016 Monthly Distribution Date: 8/25/2016

## M 7/31/2016 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	\$ 393,552,558.71
5 7/31/2016 Student loan principal	\$ 292,428,501.05
6 7/31/2016 Student loan interest	\$ 3,151,816.56
7 7/31/2016 Pool Balance	\$ 295,580,317.61
8 7/31/2016 Pool Balance as a % of Initial Pool Balance	75.11%

## N 7/01/2016 - 7/31/2016 Collection Period Activity for Collection Fund

1	7/1/2016 Beginning balance	\$ 4,147,384.52
2	Distributions and transfers	\$ (4,147,271.49)
3	Repurchases from guarantors	\$ (250,828.68)
4	Principal collections:	
а	Borrowers	\$ 1,806,583.80
b	Guarantors	\$ 495,055.17
С	Loan consolidation	\$ 1,144,252.10
5	Interest collections:	
а	Borrowers	\$ 508,879.56
b	Guarantors	\$ 35,161.17
С	Loan consolidation	\$ 5,834.92
6	Interest subsidy	\$ -
7	Special allowance	\$ -
8	Late fees	\$ 9,015.19
9	Reimbursements from Servicer	\$ 13.38
10	Investment income	\$ 516.71
11	Deposits in transit from Servicer	\$ 52,956.85
12	7/31/2016 Ending balance	\$ 3,807,553.20

Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1

Collection Period: 7/01/2016 - 7/31/2016 Monthly Distribution Date: 8/25/2016

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:

### 8/25/2016 Transfers

8/23/2010 Transiers		
		_
From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	8,575.00
From Collection Fund to Department Rebate Fund	\$	88,784.55
From Collection Fund to Reserve Fund	\$ \$	-
Total transfers	\$	97,359.55
8/25/2016 Distributions from Collection Fund		_
Consolidation rebate fee to U.S. Dept of Education	\$	202,526.90
Trustee Fee and expense to Trustee	\$	1,220.05
Servicing Fee to Servicer	\$	51,845.61
Administration Fee to Administrator	\$	97,476.17
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	\$	280,972.15
Series 2014-B1 Notes Interest Distribution Amount		
to Series B-1 Noteholders	\$	12,812.47
Series 2014-A1 Notes principal distribution amount		
to Series A-1 Noteholders	\$	3,060,000.00
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	\$	3,726,853.35