

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 7/01/2016 - 7/31/2016
 Monthly Distribution Date: 8/25/2016

A 7/31/2016 Balances Reported by Trustee

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>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 279,382,000.00	\$ 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

	<u>Series A-1</u>	<u>Series B-1</u>	<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	<u>\$ 280,972.15</u>

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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	<u>\$ 666,724.31</u>
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	<u>\$ (280,972.15)</u>
8 Series B Interest Cap (not less than \$0)	\$ 240,152.78
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 12,812.47</u>
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	<u><u>\$ 12,812.47</u></u>

F 8/25/2016 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 177,492.00
2 Student loan special allowance receivable (payable)	<u>\$ (343,028.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (165,536.00)</u>
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	<u><u>\$ 88,784.55</u></u>

G 8/25/2016 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 289,382,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 723,455.00
4 Less: Reserve Fund balance	<u>\$ (732,030.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (8,575.00)</u></u>

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H 8/25/2016 Collection Fund Distributions and Transfers

1	7/31/2016 Collection Fund balance	\$	3,807,553.20
2	Consolidation rebate fee to U.S. Dept of Education	\$	(202,526.90)
3	Transfer from (to) Department Rebate Fund	\$	(88,784.55)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,220.05)
b	Servicing Fee to Servicer	\$	(51,845.61)
5	Administration Fee to Administrator	\$	(97,476.17)
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	\$	(280,972.15)
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 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	\$	-
15	7/31/2016 Collection Fund balance remaining	\$	<u>490.30</u>

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

J 8/25/2016 Transfers and Distributions

	7/31/2016 Balance	8/25/2016 Transfers	August Distributions	Remaining Balance
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	Total
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

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

1 7/31/2016 Student loan principal	\$ 292,428,501.05
2 7/31/2016 Student loan accrued borrower interest	\$ 3,151,816.56
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (23,976.70)
b Loan principal previously filed as claims and deemed uninsured 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 Subordinate Parity Ratio	103.69%

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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	<u>\$ 393,552,558.71</u>
5 7/31/2016 Student loan principal	<u>\$ 292,428,501.05</u>
6 7/31/2016 Student loan interest	<u>\$ 3,151,816.56</u>
7 7/31/2016 Pool Balance	<u>\$ 295,580,317.61</u>
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:	
a Borrowers	\$ 1,806,583.80
b Guarantors	\$ 495,055.17
c Loan consolidation	\$ 1,144,252.10
5 Interest collections:	
a Borrowers	\$ 508,879.56
b Guarantors	\$ 35,161.17
c 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	<u>\$ 3,807,553.20</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:

8/25/2016 Transfers

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	\$	<u>97,359.55</u>

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	\$	<u>3,726,853.35</u>