

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 7/29/2014 - 8/31/2014
 Monthly Distribution Date: 9/25/2014

A 8/31/2014 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	6,971,513.52
3 Department Rebate Fund	\$	150,141.00
4 Reserve Fund	\$	992,500.00
5 Investment interest receivable	\$	211.16

B 9/25/2014 Interest Accrual Amounts

- 1 7/29/2014 Interest Accrual Period begin date
- 2 9/24/2014 Interest Accrual Period end date
- 3 58 Days in Interest Accrual Period
- 4 7/25/2014 LIBOR Determination Date
- 5 0.19193% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 387,000,000.00	\$ 10,000,000.00	\$ 397,000,000.00
7 Interest spread	0.68000%	1.00000%	0.68806%
8 Note Rate	0.87193%	1.19193%	0.87999%
9 Interest Accrual Amounts	\$ 543,648.36	\$ 19,203.32	\$ 562,851.68

C 9/25/2014 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ -	\$ -	\$ -
2 Less:			
a Interest distributed on prior Distribution Date	\$ -	\$ -	\$ -
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 9/25/2014 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 543,648.36
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 543,648.36</u>

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E 9/25/2014 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 1,341,896.61
2 Subsidy accrued	\$ 160,355.29
3 Special allowance accrued	\$ (344,700.00)
4 Less: Consolidation fees accrued	\$ (515,660.00)
5 Total	<u>\$ 641,891.90</u>
6 Total times 365 divided by 360	\$ 650,807.07
7 Less:	
a Trustee Fees accrued	\$ (1,654.17)
b Servicing Fees accrued	\$ (145,663.28)
c Administration Fees accrued	\$ (129,015.47)
d Back-up Servicing Fees accrued	\$ (2,500.00)
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>\$ (543,648.36)</u>
8 Series B Interest Cap (not less than \$0)	\$ -
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 19,203.32</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount (cap does not apply on 9/25/14 Distrib Date)	\$ 19,203.32
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 19,203.32</u></u>

F 9/25/2014 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 284,260.00
2 Student loan special allowance receivable (payable)	<u>\$ (605,142.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (320,882.00)</u>
4 Balance required in Department Rebate Fund	\$ 320,882.00
5 Less: Department Rebate Fund balance	\$ (150,141.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 170,741.00</u></u>

G 9/25/2014 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 397,000,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 992,500.00
4 Less: Reserve Fund balance	<u>\$ (992,500.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ -</u></u>

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H 9/25/2014 Collection Fund Distributions and Transfers

1	8/31/2014 Collection Fund balance	\$	6,971,513.52
2	Consolidation rebate fee to U.S. Dept of Education	\$	(256,357.00)
3	Transfer from (to) Department Rebate Fund	\$	(170,741.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,654.17)
b	Servicing Fee to Servicer	\$	(92,543.61)
5	Administration Fee to Administrator	\$	(127,177.32)
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 A-1 Noteholders	\$	(543,648.36)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(19,203.32)
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 A-1 Noteholders	\$	(5,760,000.00)
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	8/31/2014 Collection Fund balance remaining	\$	<u>188.74</u>

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I 9/25/2014 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 9/25/2014 Series B Carry-Over Amount	\$	-

J 9/25/2014 Transfers and Distributions

	8/31/2014 Balance	9/25/2014 Transfers	9/25/2014 Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 6,971,513.52	\$ (170,741.00)	\$ (6,800,583.78)	\$ 188.74
3 Department Rebate Fund	\$ 150,141.00	\$ 170,741.00	\$ -	\$ 320,882.00
4 Reserve Fund	\$ 992,500.00	\$ -	\$ -	\$ 992,500.00

K 9/25/2014 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 387,000,000.00	\$ 10,000,000.00	\$ 397,000,000.00
2 9/25/2014 Principal distribution	\$ (5,760,000.00)	\$ -	\$ (5,760,000.00)
3 Note balances after principal distribution	\$ 381,240,000.00	\$ 10,000,000.00	\$ 391,240,000.00

L 9/25/2014 Senior Parity Ratio and Subordinate Parity Ratio

1 8/31/2014 Student loan principal	\$ 381,531,967.48
2 8/31/2014 Student loan accrued borrower interest	\$ 6,245,707.47
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (65,654.72)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (55,652.81)
4 8/31/2014 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 8/31/2014 Deposits in transit from Servicer	\$ 1,297,060.27
6 8/31/2014 Investment interest receivable	\$ 211.16
7 9/25/2014 Capitalized Interest Fund balance	\$ 6,523,513.00
8 9/25/2014 Reserve Fund balance	\$ 992,500.00
9 Total assets	\$ 396,469,651.85
10 9/25/2014 Series A-1 Notes Outstanding	\$ 381,240,000.00
11 Senior Parity Ratio	103.99%
12 9/25/2014 Series A-1 Notes and B-1 Notes Outstanding	\$ 391,240,000.00
13 Subordinate Parity Ratio	101.34%

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M 8/31/2014 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 8/31/2014 Student loan principal	\$ 381,531,967.48
6 8/31/2014 Student loan interest	\$ 6,245,707.47
7 8/31/2014 Pool Balance	<u>\$ 387,777,674.95</u>
8 8/31/2014 Pool Balance as a % of Initial Pool Balance	98.53%

N 7/29/2014 - 8/31/2014 Collection Period Activity for Collection Fund

1 7/29/2014 Beginning balance	\$ -
2 Distributions and transfers	\$ 1,146,410.15
3 Repurchases from guarantors	\$ (309,923.80)
4 Principal collections:	
a Borrowers	\$ 2,261,356.08
b Guarantors	\$ 1,059,531.34
c Loan consolidation	\$ 3,230,803.25
5 Interest collections:	
a Borrowers	\$ 724,301.99
b Guarantors	\$ 58,582.62
c Loan consolidation	\$ 68,213.81
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 29,282.31
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 16.04
11 Deposits in transit from Servicer	\$ (1,297,060.27)
12 8/31/2014 Ending balance	<u>\$ 6,971,513.52</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:

9/25/2014 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	-
From Collection Fund to Department Rebate Fund	\$	170,741.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>170,741.00</u>

9/25/2014 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	256,357.00
Trustee Fee and expense to Trustee	\$	1,654.17
Servicing Fee to Servicer	\$	92,543.61
Administration Fee to Administrator	\$	127,177.32
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	\$	-
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	543,648.36
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	19,203.32
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	5,760,000.00
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>6,800,583.78</u>