

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 8/01/2015 - 8/31/2015  
 Monthly Distribution Date: 9/25/2015

A 8/31/2015 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	6,523,513.00
2 Collection Fund	\$	4,945,914.22
3 Department Rebate Fund	\$	239,309.83
4 Reserve Fund	\$	856,312.50
5 Investment interest receivable	\$	579.42

B 9/25/2015 Interest Accrual Amounts

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- 1 8/25/2015 Interest Accrual Period begin date
- 2 9/24/2015 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 8/21/2015 LIBOR Determination Date
- 5 0.19940% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 327,301,000.00	\$ 10,000,000.00	\$ 337,301,000.00
7 Interest spread	0.68000%	1.00000%	0.68949%
8 Note Rate	0.87940%	1.19940%	0.88889%
9 Interest Accrual Amounts	\$ 247,852.32	\$ 10,328.17	\$ 258,180.49

C 9/25/2015 Interest Shortfall

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	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 233,178.54	\$ 9,590.14	\$ 242,768.68
2 Less:			
a Interest distributed on prior Distribution Date	\$ (233,178.54)	\$ (9,590.14)	\$ (242,768.68)
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 9/25/2015 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 247,852.32
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 247,852.32

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E 9/25/2015 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 1,052,439.01
2 Subsidy accrued	\$ 118,732.77
3 Special allowance accrued	\$ (253,350.93)
4 Less: Consolidation fees accrued	\$ (225,515.00)
5 Total	<u>\$ 692,305.85</u>
6 Total times 365 divided by 360	\$ 701,921.21
7 Less:	
a Trustee Fees accrued	\$ (1,427.19)
b Servicing Fees accrued	\$ (79,377.50)
c Administration Fees accrued	\$ (110,884.58)
d Back-up Servicing Fees accrued	\$ (1,666.67)
e Back-up Administration Fees accrued	\$ -
f Eligible Lender Trustee Fees accrued	\$ (2,083.34)
g Rating Agency surveillance fees accrued	\$ (2,291.67)
h Series A-1 Notes Interest Accrual Amount	<u>\$ (247,852.32)</u>
8 Series B Interest Cap (not less than \$0)	\$ 256,337.94
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 10,328.17</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 10,328.17
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 10,328.17</u></u>

F 9/25/2015 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 338,300.00
2 Student loan special allowance receivable (payable)	<u>\$ (712,665.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (374,365.00)</u>
4 Balance required in Department Rebate Fund	\$ 374,365.00
5 Less: Department Rebate Fund balance	\$ (239,309.83)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 135,055.17</u></u>

G 9/25/2015 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 337,301,000.00
2 Required Reserve Fund percentage	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 843,252.50
4 Less: Reserve Fund balance	<u>\$ (856,312.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (13,060.00)</u></u>

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H 9/25/2015 Collection Fund Distributions and Transfers

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1	8/31/2015 Collection Fund balance	\$	4,945,914.22
2	Consolidation rebate fee to U.S. Dept of Education	\$	(225,515.00)
3	Transfer from (to) Department Rebate Fund	\$	(135,055.17)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,427.19)
b	Servicing Fee to Servicer	\$	(79,377.50)
5	Administration Fee to Administrator	\$	(109,345.95)
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	\$	(6,250.00)
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	\$	(46,250.00)
7	Series A-1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	(247,852.32)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(10,328.17)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	13,060.00
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	\$	(4,097,000.00)
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	8/31/2015 Collection Fund balance remaining	\$	<u>572.92</u>

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I 9/25/2015 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 9/25/2015 Series B Carry-Over Amount	\$	-

J 9/25/2015 Transfers and Distributions

	8/31/2015 Balance	9/25/2015 Transfers	September Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ 6,523,513.00	\$ -	\$ -	\$ 6,523,513.00
2 Collection Fund	\$ 4,945,914.22	\$ (121,995.17)	\$ (4,823,346.13)	\$ 572.92
3 Department Rebate Fund	\$ 239,309.83	\$ 135,055.17	\$ -	\$ 374,365.00
4 Reserve Fund	\$ 856,312.50	\$ (13,060.00)	\$ -	\$ 843,252.50

K 9/25/2015 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 327,301,000.00	\$ 10,000,000.00	\$ 337,301,000.00
2 9/25/2015 Principal distribution	\$ (4,097,000.00)	\$ -	\$ (4,097,000.00)
3 Note balances after principal distribution	\$ 323,204,000.00	\$ 10,000,000.00	\$ 333,204,000.00

L 9/25/2015 Senior Parity Ratio and Subordinate Parity Ratio

1 8/31/2015 Student loan principal	\$ 328,037,835.41
2 8/31/2015 Student loan accrued borrower interest	\$ 4,933,858.54
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (45,627.15)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (98,041.64)
4 8/31/2015 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 8/31/2015 Deposits in transit from Servicer	\$ 1,218,023.99
6 8/31/2015 Investment interest receivable	\$ 579.42
7 9/25/2015 Capitalized Interest Fund balance	\$ 6,523,513.00
8 9/25/2015 Reserve Fund balance	\$ 843,252.50
9 Total assets	\$ 341,413,394.07
10 9/25/2015 Series A-1 Notes Outstanding	\$ 323,204,000.00
11 Senior Parity Ratio	105.63%
12 9/25/2015 Series A-1 Notes and B-1 Notes Outstanding	\$ 333,204,000.00
13 Subordinate Parity Ratio	102.46%

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M 8/31/2015 Pool Balance as a % of Initial Pool Balance

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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 8/31/2015 Student loan principal	\$ 328,037,835.41
6 8/31/2015 Student loan interest	\$ 4,933,858.54
7 8/31/2015 Pool Balance	<u>\$ 332,971,693.95</u>
8 8/31/2015 Pool Balance as a % of Initial Pool Balance	84.61%

N 8/01/2015 - 8/31/2015 Collection Period Activity for Collection Fund

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1 8/1/2015 Beginning balance	\$ 6,027,131.83
2 Distributions and transfers	\$ (6,026,674.76)
3 Repurchases from guarantors	\$ (280,669.21)
4 Principal collections:	
a Borrowers	\$ 1,968,225.79
b Guarantors	\$ 1,254,962.38
c Loan consolidation	\$ 1,923,964.78
5 Interest collections:	
a Borrowers	\$ 608,287.28
b Guarantors	\$ 65,206.05
c Loan consolidation	\$ 65,195.65
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 24,760.97
9 Reimbursements from Servicer	\$ 604.49
10 Investment income	\$ 1,376.11
11 Deposits in transit from Servicer	\$ (686,457.14)
12 8/31/2015 Ending balance	<u>\$ 4,945,914.22</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:

9/25/2015 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	13,060.00
From Collection Fund to Department Rebate Fund	\$	135,055.17
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>148,115.17</u>

9/25/2015 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	225,515.00
Trustee Fee and expense to Trustee	\$	1,427.19
Servicing Fee to Servicer	\$	79,377.50
Administration Fee to Administrator	\$	109,345.95
Back-up Servicing Fee to Back-up Servicer	\$	-
Eligible Lender Trustee Fee and expense to Eligible Lender Trustee	\$	6,250.00
Back-up Administration Fee to Back-up Administrator	\$	-
Rating Agency surveillance fee to Rating Agencies	\$	-
Annual 9/25 fee under cap to MHEAC	\$	46,250.00
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	247,852.32
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	10,328.17
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	4,097,000.00
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>4,823,346.13</u>