

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 8/01/2016 - 8/31/2016
 Monthly Distribution Date: 9/26/2016

A 8/31/2016 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	4,543,674.45
3 Department Rebate Fund	\$	165,536.00
4 Reserve Fund	\$	723,455.00
5 Investment interest receivable	\$	534.12

B 9/26/2016 Interest Accrual Amounts

- 1 8/25/2016 Interest Accrual Period begin date
- 2 9/25/2016 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 8/23/2016 LIBOR Determination Date
- 5 0.52439% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 276,322,000.00	\$ 10,000,000.00	\$ 286,322,000.00
7 Interest spread	0.68000%	1.00000%	0.69118%
8 Note Rate	1.20439%	1.52439%	1.21557%
9 Interest Accrual Amounts	\$ 295,821.74	\$ 13,550.13	\$ 309,371.87

C 9/26/2016 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 280,972.15	\$ 12,812.47	\$ 293,784.62
2 Less:			
a Interest distributed on prior Distribution Date	\$ (280,972.15)	\$ (12,812.47)	\$ (293,784.62)
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 9/26/2016 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 295,821.74
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 295,821.74</u>

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E 9/26/2016 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 949,474.32
2 Subsidy accrued	\$ 96,809.62
3 Special allowance accrued	\$ (183,041.00)
4 Less: Consolidation fees accrued	\$ (200,616.35)
5 Total	<u>\$ 662,626.59</u>
6 Total times 366 divided by 360	\$ 673,670.37
7 Less:	
a Trustee Fees accrued	\$ (1,205.76)
b Servicing Fees accrued	\$ (51,387.08)
c Administration Fees accrued	\$ (97,476.17)
d Back-up Servicing Fees accrued	\$ -
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>\$ (295,821.74)</u>
8 Series B Interest Cap (not less than \$0)	\$ 223,404.61
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 13,550.13</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 13,550.13
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 13,550.13</u></u>

F 9/26/2016 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 278,495.00
2 Student loan special allowance receivable (payable)	<u>\$ (530,696.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (252,201.00)</u>
4 Balance required in Department Rebate Fund	\$ 252,201.00
5 Less: Department Rebate Fund balance	\$ (165,536.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 86,665.00</u></u>

G 9/26/2016 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 286,322,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 715,805.00
4 Less: Reserve Fund balance	<u>\$ (723,455.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (7,650.00)</u></u>

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H 9/26/2016 Collection Fund Distributions and Transfers

1	8/31/2016 Collection Fund balance	\$	4,543,674.45
2	Consolidation rebate fee to U.S. Dept of Education	\$	(200,616.35)
3	Transfer from (to) Department Rebate Fund	\$	(86,665.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,205.76)
b	Servicing Fee to Servicer	\$	(51,387.08)
5	Administration Fee to Administrator	\$	(96,358.05)
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	\$	(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	\$	(72,500.00)
7	Series A-1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	(295,821.74)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(13,550.13)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	7,650.00
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	\$	(3,726,000.00)
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	8/31/2016 Collection Fund balance remaining	\$	<u>970.34</u>

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I 9/26/2016 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 9/26/2016 Series B Carry-Over Amount	\$	-

J 9/26/2016 Transfers and Distributions

	8/31/2016 Balance	9/26/2016 Transfers	September Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 4,543,674.45	\$ (79,015.00)	\$ (4,463,689.11)	\$ 970.34
3 Department Rebate Fund	\$ 165,536.00	\$ 86,665.00	\$ -	\$ 252,201.00
4 Reserve Fund	\$ 723,455.00	\$ (7,650.00)	\$ -	\$ 715,805.00

K 9/26/2016 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 276,322,000.00	\$ 10,000,000.00	\$ 286,322,000.00
2 9/26/2016 Principal distribution	\$ (3,726,000.00)	\$ -	\$ (3,726,000.00)
3 Note balances after principal distribution	\$ 272,596,000.00	\$ 10,000,000.00	\$ 282,596,000.00

L 9/26/2016 Senior Parity Ratio and Subordinate Parity Ratio

1 8/31/2016 Student loan principal	\$ 289,074,155.85
2 8/31/2016 Student loan accrued borrower interest	\$ 3,141,459.04
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (16,807.49)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (19,066.05)
4 8/31/2016 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 8/31/2016 Deposits in transit from Servicer	\$ 451,283.44
6 8/31/2016 Investment interest receivable	\$ 534.12
7 9/26/2016 Capitalized Interest Fund balance	\$ -
8 9/26/2016 Reserve Fund balance	\$ 715,805.00
9 Total assets	\$ 293,347,363.91
10 9/26/2016 Series A-1 Notes Outstanding	\$ 272,596,000.00
11 Senior Parity Ratio	107.61%
12 9/26/2016 Series A-1 Notes and B-1 Notes Outstanding	\$ 282,596,000.00
13 Subordinate Parity Ratio	103.80%

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M 8/31/2016 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 8/31/2016 Student loan principal	<u>\$ 289,074,155.85</u>
6 8/31/2016 Student loan interest	<u>\$ 3,141,459.04</u>
7 8/31/2016 Pool Balance	<u>\$ 292,215,614.89</u>
8 8/31/2016 Pool Balance as a % of Initial Pool Balance	74.25%

N 8/01/2016 - 8/31/2016 Collection Period Activity for Collection Fund

1 8/1/2016 Beginning balance	\$ 3,807,553.20
2 Distributions and transfers	\$ (3,807,062.90)
3 Repurchases from guarantors	\$ (412,410.32)
4 Principal collections:	
a Borrowers	\$ 1,812,355.72
b Guarantors	\$ 505,939.41
c Loan consolidation	\$ 1,818,488.86
5 Interest collections:	
a Borrowers	\$ 535,061.65
b Guarantors	\$ 22,531.63
c Loan consolidation	\$ 21,156.50
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 11,042.05
9 Reimbursements from Servicer	\$ 4,103.43
10 Investment income	\$ 523.28
11 Deposits in transit from Servicer	\$ 224,391.94
12 8/31/2016 Ending balance	<u>\$ 4,543,674.45</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:

9/26/2016 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	7,650.00
From Collection Fund to Department Rebate Fund	\$	86,665.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>94,315.00</u>

9/26/2016 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	200,616.35
Trustee Fee and expense to Trustee	\$	1,205.76
Servicing Fee to Servicer	\$	51,387.08
Administration Fee to Administrator	\$	96,358.05
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	\$	72,500.00
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	295,821.74
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	13,550.13
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,726,000.00
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>4,463,689.11</u>