

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 12/01/2017 - 12/31/2017
 Monthly Distribution Date: 1/25/2018

A 12/31/2017 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,417,699.22
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	605,405.00
5 Investment interest receivable	\$	711.79

B 1/25/2018 Interest Accrual Amounts

- 1 12/26/2017 Interest Accrual Period begin date
- 2 1/24/2018 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 12/21/2017 LIBOR Determination Date
- 5 1.55213% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 230,016,000.00	\$ 10,000,000.00	\$ 240,016,000.00
7 Interest spread	0.68000%	1.00000%	0.69333%
8 Note Rate	2.23213%	2.55213%	2.24546%
9 Interest Accrual Amounts	\$ 427,854.68	\$ 21,267.75	\$ 449,122.43

C 1/25/2018 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 375,441.42	\$ 18,749.31	\$ 394,190.73
2 Less:			
a Interest distributed on prior Distribution Date	\$ (375,441.42)	\$ (18,749.31)	\$ (394,190.73)
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 1/25/2018 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 427,854.68
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 427,854.68</u>

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E 1/25/2018 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 831,418.11
2 Subsidy accrued	\$ 78,126.20
3 Special allowance accrued	\$ (19,948.95)
4 Less: Consolidation fees accrued	\$ (172,850.98)
5 Total	<u>\$ 716,744.38</u>
6 Total times 365 divided by 360	\$ 726,699.16
7 Less:	
a Trustee Fees accrued	\$ (1,009.01)
b Servicing Fees accrued	\$ (45,640.21)
c Administration Fees accrued	\$ (83,085.07)
d Back-up Servicing Fees accrued	\$ -
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>\$ (427,854.68)</u>
8 Series B Interest Cap (not less than \$0)	\$ 164,735.19
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 21,267.75</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 21,267.75
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 21,267.75</u></u>

F 1/25/2018 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 62,464.00
2 Student loan special allowance receivable (payable)	<u>\$ (15,950.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 46,514.00</u>
4 Balance required in Department Rebate Fund	\$ -
5 Less: Department Rebate Fund balance	\$ -
6 Amount due to (from) Department Rebate Fund	<u><u>\$ -</u></u>

G 1/25/2018 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 240,016,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 600,040.00
4 Less: Reserve Fund balance	<u>\$ (605,405.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (5,365.00)</u></u>

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H 1/25/2018 Collection Fund Distributions and Transfers

1	12/31/2017 Collection Fund balance	\$	2,417,699.22
2	Consolidation rebate fee to U.S. Dept of Education	\$	(172,850.98)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,000.07)
b	Servicing Fee to Servicer	\$	(45,640.21)
5	Administration Fee to Administrator	\$	(82,449.81)
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	\$	(427,854.68)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(21,267.75)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	5,365.00
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	\$	(1,672,000.00)
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	12/31/2017 Collection Fund balance remaining	\$	<u>0.72</u>

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I 1/25/2018 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 1/25/2018 Series B Carry-Over Amount	\$	-

J 1/25/2018 Transfers and Distributions

	12/31/2017 Balance	1/25/2018 Transfers	January Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,417,699.22	\$ 5,365.00	\$ (2,423,063.50)	\$ 0.72
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 605,405.00	\$ (5,365.00)	\$ -	\$ 600,040.00

K 1/25/2018 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 230,016,000.00	\$ 10,000,000.00	\$ 240,016,000.00
2 1/25/2018 Principal distribution	\$ (1,672,000.00)	\$ -	\$ (1,672,000.00)
3 Note balances after principal distribution	\$ 228,344,000.00	\$ 10,000,000.00	\$ 238,344,000.00

L 1/25/2018 Senior Parity Ratio and Subordinate Parity Ratio

1 12/31/2017 Student loan principal	\$ 247,349,427.61
2 12/31/2017 Student loan accrued borrower interest	\$ 3,085,486.81
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (14,410.05)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (6,547.78)
4 12/31/2017 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 117,171.41
5 12/31/2017 Deposits in transit from Servicer	\$ 483,201.60
6 12/31/2017 Investment interest receivable	\$ 711.79
7 1/25/2018 Capitalized Interest Fund balance	\$ -
8 1/25/2018 Reserve Fund balance	\$ 600,040.00
9 Total assets	\$ 251,615,081.39
10 1/25/2018 Series A-1 Notes Outstanding	\$ 228,344,000.00
11 Senior Parity Ratio	110.19%
12 1/25/2018 Series A-1 Notes and B-1 Notes Outstanding	\$ 238,344,000.00
13 Subordinate Parity Ratio	105.57%

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M 12/31/2017 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 12/31/2017 Student loan principal	\$ 247,349,427.61
6 12/31/2017 Student loan interest	\$ 3,085,486.81
7 12/31/2017 Pool Balance	<u>\$ 250,434,914.42</u>
8 12/31/2017 Pool Balance as a % of Initial Pool Balance	63.63%

N 12/01/2017 - 12/31/2017 Collection Period Activity for Collection Fund

1 12/1/2017 Beginning balance	\$ 2,853,165.11
2 Distributions and transfers	\$ (2,852,374.26)
3 Repurchases from guarantors	\$ (166,756.94)
4 Principal collections:	
a Borrowers	\$ 1,489,652.07
b Guarantors	\$ 333,733.64
c Loan consolidation	\$ 551,058.86
5 Interest collections:	
a Borrowers	\$ 428,907.88
b Guarantors	\$ 16,843.87
c Loan consolidation	\$ 20,256.80
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,656.63
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 752.30
11 Deposits in transit from Servicer	\$ (264,196.74)
12 12/31/2017 Ending balance	<u>\$ 2,417,699.22</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:

1/25/2018 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	5,365.00
From Collection Fund to Department Rebate Fund	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>5,365.00</u>

1/25/2018 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	172,850.98
Trustee Fee and expense to Trustee	\$	1,000.07
Servicing Fee to Servicer	\$	45,640.21
Administration Fee to Administrator	\$	82,449.81
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	\$	427,854.68
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	21,267.75
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,672,000.00
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>2,423,063.50</u>