

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 12/01/2018 - 12/31/2018
 Monthly Distribution Date: 1/25/2019

A 12/31/2018 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,555,845.59
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	1,172.55

B 1/25/2019 Interest Accrual Amounts

- 1 12/26/2018 Interest Accrual Period begin date
- 2 1/24/2019 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 12/21/2018 LIBOR Determination Date
- 5 2.50625% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 200,204,000.00	\$ 10,000,000.00	\$ 210,204,000.00
7 Interest spread	0.68000%	1.00000%	0.69522%
8 Note Rate	3.18625%	3.50625%	3.20147%
9 Interest Accrual Amounts	\$ 531,583.33	\$ 29,218.75	\$ 560,802.08

C 1/25/2019 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 505,802.58	\$ 27,626.08	\$ 533,428.66
2 Less:			
a Interest distributed on prior Distribution Date	\$ (505,802.58)	\$ (27,626.08)	\$ (533,428.66)
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 1/25/2019 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 531,583.33
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 531,583.33

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E 1/25/2019 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 750,955.43
2 Subsidy accrued	\$ 68,980.83
3 Special allowance accrued	\$ 125,055.06
4 Less: Consolidation fees accrued	\$ (153,025.04)
5 Total	<u>\$ 791,966.28</u>
6 Total times 365 divided by 360	\$ 802,965.81
7 Less:	
a Trustee Fees accrued	\$ (886.04)
b Servicing Fees accrued	\$ (40,942.65)
c Administration Fees accrued	\$ (73,388.38)
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>\$ (531,583.33)</u>
8 Series B Interest Cap (not less than \$0)	\$ 151,790.41
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 29,218.75</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 29,218.75
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 29,218.75</u></u>

F 1/25/2019 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 55,100.00
2 Student loan special allowance receivable (payable)	<u>\$ 99,890.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 154,990.00</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 1/25/2019 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 210,204,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 600,000.00
4 Less: Reserve Fund balance	<u>\$ (600,000.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ -</u></u>

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H 1/25/2019 Collection Fund Distributions and Transfers

1	12/31/2018 Collection Fund balance	\$	2,555,845.59
2	Consolidation rebate fee to U.S. Dept of Education	\$	(153,025.04)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(875.85)
b	Servicing Fee to Servicer	\$	(40,942.65)
5	Administration Fee to Administrator	\$	(72,750.83)
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	\$	(531,583.33)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(29,218.75)
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	\$	(1,727,000.00)
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	12/31/2018 Collection Fund balance remaining	\$	<u>449.14</u>

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I 1/25/2019 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 1/25/2019 Series B Carry-Over Amount	\$	-

J 1/25/2019 Transfers and Distributions

	12/31/2018 Balance	1/25/2019 Transfers	January Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,555,845.59	\$ -	\$ (2,555,396.45)	\$ 449.14
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 1/25/2019 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 200,204,000.00	\$ 10,000,000.00	\$ 210,204,000.00
2 1/25/2019 Principal distribution	\$ (1,727,000.00)	\$ -	\$ (1,727,000.00)
3 Note balances after principal distribution	\$ 198,477,000.00	\$ 10,000,000.00	\$ 208,477,000.00

L 1/25/2019 Senior Parity Ratio and Subordinate Parity Ratio

1 12/31/2018 Student loan principal	\$ 218,252,500.24
2 12/31/2018 Student loan accrued borrower interest	\$ 3,141,215.99
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (26,141.98)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 12/31/2018 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 553,422.06
5 12/31/2018 Deposits in transit from Servicer	\$ 462,891.83
6 12/31/2018 Investment interest receivable	\$ 1,172.55
7 1/25/2019 Capitalized Interest Fund balance	\$ -
8 1/25/2019 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 222,985,060.69
10 1/25/2019 Series A-1 Notes Outstanding	\$ 198,477,000.00
11 Senior Parity Ratio	112.35%
12 1/25/2019 Series A-1 Notes and B-1 Notes Outstanding	\$ 208,477,000.00
13 Subordinate Parity Ratio	106.96%

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M 12/31/2018 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 12/31/2018 Student loan principal	\$ 218,252,500.24
6 12/31/2018 Student loan interest	\$ 3,141,215.99
7 12/31/2018 Pool Balance	<u>\$ 221,393,716.23</u>
8 12/31/2018 Pool Balance as a % of Initial Pool Balance	56.26%

N 12/01/2018 - 12/31/2018 Collection Period Activity for Collection Fund

1 12/1/2018 Beginning balance	\$ 3,263,046.45
2 Distributions and transfers	\$ (3,262,230.29)
3 Repurchases from guarantors	\$ (46,348.59)
4 Principal collections:	
a Borrowers	\$ 1,331,400.29
b Guarantors	\$ 464,833.66
c Loan consolidation	\$ 509,351.08
5 Interest collections:	
a Borrowers	\$ 371,163.79
b Guarantors	\$ 21,287.91
c Loan consolidation	\$ 5,930.34
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,373.18
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 1,264.66
11 Deposits in transit from Servicer	\$ (109,226.89)
12 12/31/2018 Ending balance	<u>\$ 2,555,845.59</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:

1/25/2019 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	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	-

1/25/2019 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	153,025.04
Trustee Fee and expense to Trustee	\$	875.85
Servicing Fee to Servicer	\$	40,942.65
Administration Fee to Administrator	\$	72,750.83
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	\$	531,583.33
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	29,218.75
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,727,000.00
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>2,555,396.45</u>