

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 9/01/2017 - 9/30/2017
 Monthly Distribution Date: 10/25/2017

A 9/30/2017 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,069,831.68
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	624,502.50
5 Investment interest receivable	\$	820.99

B 10/25/2017 Interest Accrual Amounts

- 1 9/25/2017 Interest Accrual Period begin date
- 2 10/24/2017 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 9/21/2017 LIBOR Determination Date
- 5 1.23722% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 236,847,000.00	\$ 10,000,000.00	\$ 246,847,000.00
7 Interest spread	0.68000%	1.00000%	0.69296%
8 Note Rate	1.91722%	2.23722%	1.93018%
9 Interest Accrual Amounts	\$ 378,406.50	\$ 18,643.50	\$ 397,050.00

C 10/25/2017 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 395,322.87	\$ 19,241.01	\$ 414,563.88
2 Less:			
a Interest distributed on prior Distribution Date	\$ (395,322.87)	\$ (19,241.01)	\$ (414,563.88)
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 10/25/2017 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 378,406.50
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 378,406.50</u>

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E 10/25/2017 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 830,393.84
2 Subsidy accrued	\$ 71,320.50
3 Special allowance accrued	\$ (60,582.32)
4 Less: Consolidation fees accrued	\$ (176,769.18)
5 Total	<u>\$ 664,362.84</u>
6 Total times 365 divided by 360	\$ 673,590.10
7 Less:	
a Trustee Fees accrued	\$ (1,040.84)
b Servicing Fees accrued	\$ (45,965.54)
c Administration Fees accrued	\$ (85,221.54)
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>\$ (378,406.50)</u>
8 Series B Interest Cap (not less than \$0)	\$ 158,580.68
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 18,643.50</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 18,643.50
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 18,643.50</u></u>

F 10/25/2017 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 56,926.00
2 Student loan special allowance receivable (payable)	<u>\$ (48,355.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 8,571.00</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 10/25/2017 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 246,847,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 617,117.50
4 Less: Reserve Fund balance	<u>\$ (624,502.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (7,385.00)</u></u>

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H 10/25/2017 Collection Fund Distributions and Transfers

1	9/30/2017 Collection Fund balance	\$	3,069,831.68
2	Consolidation rebate fee to U.S. Dept of Education	\$	(176,769.18)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,028.53)
b	Servicing Fee to Servicer	\$	(45,965.54)
5	Administration Fee to Administrator	\$	(84,338.51)
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	\$	(378,406.50)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(18,643.50)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	7,385.00
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	\$	(2,372,000.00)
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	9/30/2017 Collection Fund balance remaining	\$	<u>64.92</u>

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I 10/25/2017 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 10/25/2017 Series B Carry-Over Amount	\$	-

J 10/25/2017 Transfers and Distributions

	9/30/2017 Balance	10/25/2017 Transfers	October Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,069,831.68	\$ 7,385.00	\$ (3,077,151.76)	\$ 64.92
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 624,502.50	\$ (7,385.00)	\$ -	\$ 617,117.50

K 10/25/2017 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 236,847,000.00	\$ 10,000,000.00	\$ 246,847,000.00
2 10/25/2017 Principal distribution	\$ (2,372,000.00)	\$ -	\$ (2,372,000.00)
3 Note balances after principal distribution	\$ 234,475,000.00	\$ 10,000,000.00	\$ 244,475,000.00

L 10/25/2017 Senior Parity Ratio and Subordinate Parity Ratio

1 9/30/2017 Student loan principal	\$ 253,015,518.23
2 9/30/2017 Student loan accrued borrower interest	\$ 2,836,783.69
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (19,485.69)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (25,613.83)
4 9/30/2017 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 56,638.48
5 9/30/2017 Deposits in transit from Servicer	\$ 766,023.26
6 9/30/2017 Investment interest receivable	\$ 820.99
7 10/25/2017 Capitalized Interest Fund balance	\$ -
8 10/25/2017 Reserve Fund balance	\$ 617,117.50
9 Total assets	\$ 257,247,802.63
10 10/25/2017 Series A-1 Notes Outstanding	\$ 234,475,000.00
11 Senior Parity Ratio	109.71%
12 10/25/2017 Series A-1 Notes and B-1 Notes Outstanding	\$ 244,475,000.00
13 Subordinate Parity Ratio	105.22%

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M 9/30/2017 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 9/30/2017 Student loan principal	\$ 253,015,518.23
6 9/30/2017 Student loan interest	\$ 2,836,783.69
7 9/30/2017 Pool Balance	<u>\$ 255,852,301.92</u>
8 9/30/2017 Pool Balance as a % of Initial Pool Balance	65.01%

N 9/01/2017 - 9/30/2017 Collection Period Activity for Collection Fund

1 9/1/2017 Beginning balance	\$ 3,754,667.34
2 Distributions and transfers	\$ (3,753,968.87)
3 Repurchases from guarantors	\$ (90,073.27)
4 Principal collections:	
a Borrowers	\$ 1,506,750.62
b Guarantors	\$ 566,591.23
c Loan consolidation	\$ 1,145,385.20
5 Interest collections:	
a Borrowers	\$ 441,901.19
b Guarantors	\$ 28,622.73
c Loan consolidation	\$ 17,114.55
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 8,226.08
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 788.85
11 Deposits in transit from Servicer	\$ (556,173.97)
12 9/30/2017 Ending balance	<u>\$ 3,069,831.68</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:

10/25/2017 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	7,385.00
From Collection Fund to Department Rebate Fund	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>7,385.00</u>

10/25/2017 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	176,769.18
Trustee Fee and expense to Trustee	\$	1,028.53
Servicing Fee to Servicer	\$	45,965.54
Administration Fee to Administrator	\$	84,338.51
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	\$	378,406.50
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	18,643.50
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,372,000.00
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>3,077,151.76</u>