

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 10/01/2018 - 10/31/2018  
 Monthly Distribution Date: 11/26/2018

A 10/31/2018 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,655,902.76
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	1,197.40

B 11/26/2018 Interest Accrual Amounts

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- 1 10/25/2018 Interest Accrual Period begin date
- 2 11/25/2018 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 10/23/2018 LIBOR Determination Date
- 5 2.28138% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 205,463,000.00	\$ 10,000,000.00	\$ 215,463,000.00
7 Interest spread	0.68000%	1.00000%	0.69485%
8 Note Rate	2.96138%	3.28138%	2.97623%
9 Interest Accrual Amounts	\$ 540,848.02	\$ 29,167.82	\$ 570,015.84

C 11/26/2018 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	\$ 500,770.01	\$ 26,798.42	\$ 527,568.43
2 Less:			
a Interest distributed on prior Distribution Date	\$ (500,770.01)	\$ (26,798.42)	\$ (527,568.43)
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 11/26/2018 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 540,848.02
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 540,848.02

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E 11/26/2018 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 768,093.90
2 Subsidy accrued	\$ 73,906.10
3 Special allowance accrued	\$ 102,548.14
4 Less: Consolidation fees accrued	\$ (156,324.29)
5 Total	<u>\$ 788,223.85</u>
6 Total times 365 divided by 360	\$ 799,171.40
7 Less:	
a Trustee Fees accrued	\$ (906.31)
b Servicing Fees accrued	\$ (40,758.70)
c Administration Fees accrued	\$ (74,964.45)
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>\$ (540,848.02)</u>
8 Series B Interest Cap (not less than \$0)	\$ 137,318.92
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 29,167.82</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 29,167.82
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 29,167.82</u></u>

F 11/26/2018 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 138,530.00
2 Student loan special allowance receivable (payable)	<u>\$ 190,569.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 329,099.00</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 11/26/2018 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 215,463,000.00
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 11/26/2018 Collection Fund Distributions and Transfers

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1	10/31/2018 Collection Fund balance	\$	3,655,902.76
2	Consolidation rebate fee to U.S. Dept of Education	\$	(156,324.29)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(897.76)
b	Servicing Fee to Servicer	\$	(40,758.70)
5	Administration Fee to Administrator	\$	(74,252.65)
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	\$	(540,848.02)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(29,167.82)
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	\$	(2,813,000.00)
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	10/31/2018 Collection Fund balance remaining	\$	<u>653.52</u>

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I 11/26/2018 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 11/26/2018 Series B Carry-Over Amount	\$	-

J 11/26/2018 Transfers and Distributions

	10/31/2018 Balance	11/26/2018 Transfers	November Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,655,902.76	\$ -	\$ (3,655,249.24)	\$ 653.52
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 11/26/2018 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 205,463,000.00	\$ 10,000,000.00	\$ 215,463,000.00
2 11/26/2018 Principal distribution	\$ (2,813,000.00)	\$ -	\$ (2,813,000.00)
3 Note balances after principal distribution	\$ 202,650,000.00	\$ 10,000,000.00	\$ 212,650,000.00

L 11/26/2018 Senior Parity Ratio and Subordinate Parity Ratio

1 10/31/2018 Student loan principal	\$ 222,757,959.48
2 10/31/2018 Student loan accrued borrower interest	\$ 3,085,085.06
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (30,214.86)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 10/31/2018 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 176,454.24
5 10/31/2018 Deposits in transit from Servicer	\$ 394,885.84
6 10/31/2018 Investment interest receivable	\$ 1,197.40
7 11/26/2018 Capitalized Interest Fund balance	\$ -
8 11/26/2018 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 226,985,367.16
10 11/26/2018 Series A-1 Notes Outstanding	\$ 202,650,000.00
11 Senior Parity Ratio	112.01%
12 11/26/2018 Series A-1 Notes and B-1 Notes Outstanding	\$ 212,650,000.00
13 Subordinate Parity Ratio	106.74%

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M 10/31/2018 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 10/31/2018 Student loan principal	<u>\$ 222,757,959.48</u>
6 10/31/2018 Student loan interest	<u>\$ 3,085,085.06</u>
7 10/31/2018 Pool Balance	<u><u>\$ 225,843,044.54</u></u>
8 10/31/2018 Pool Balance as a % of Initial Pool Balance	57.39%

N 10/01/2018 - 10/31/2018 Collection Period Activity for Collection Fund

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1 10/1/2018 Beginning balance	\$ 2,854,579.98
2 Distributions and transfers	\$ (2,853,939.95)
3 Repurchases from guarantors	\$ (246,429.49)
4 Principal collections:	
a Borrowers	\$ 1,517,123.53
b Guarantors	\$ 589,185.36
c Loan consolidation	\$ 566,098.90
5 Interest collections:	
a Borrowers	\$ 403,563.04
b Guarantors	\$ 27,885.36
c Loan consolidation	\$ 7,818.58
6 Interest subsidy	\$ 229,458.12
7 Special allowance	\$ 219,004.07
8 Late fees	\$ 7,255.60
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 1,108.37
11 Deposits in transit from Servicer	\$ 333,191.29
12 10/31/2018 Ending balance	<u><u>\$ 3,655,902.76</u></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:

11/26/2018 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	\$	-

11/26/2018 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	156,324.29
Trustee Fee and expense to Trustee	\$	897.76
Servicing Fee to Servicer	\$	40,758.70
Administration Fee to Administrator	\$	74,252.65
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	\$	540,848.02
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	29,167.82
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,813,000.00
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>3,655,249.24</u>