

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 10/01/2017 - 10/31/2017
 Monthly Distribution Date: 11/27/2017

A 10/31/2017 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,044,302.31
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	617,117.50
5 Investment interest receivable	\$	793.51

B 11/27/2017 Interest Accrual Amounts

- 10/25/2017 Interest Accrual Period begin date
- 11/26/2017 Interest Accrual Period end date
- 33 Days in Interest Accrual Period
- 10/23/2017 LIBOR Determination Date
- 1.23788% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 234,475,000.00	\$ 10,000,000.00	\$ 244,475,000.00
7 Interest spread	0.68000%	1.00000%	0.69309%
8 Note Rate	1.91788%	2.23788%	1.93097%
9 Interest Accrual Amounts	\$ 412,220.34	\$ 20,513.90	\$ 432,734.24

C 11/27/2017 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 378,406.50	\$ 18,643.50	\$ 397,050.00
2 Less:			
a Interest distributed on prior Distribution Date	\$ (378,406.50)	\$ (18,643.50)	\$ (397,050.00)
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 11/27/2017 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 412,220.34
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 412,220.34</u>

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E 11/27/2017 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 842,699.24
2 Subsidy accrued	\$ 82,215.35
3 Special allowance accrued	\$ (57,168.27)
4 Less: Consolidation fees accrued	\$ (175,482.53)
5 Total	<u>\$ 692,263.79</u>
6 Total times 365 divided by 360	\$ 701,878.56
7 Less:	
a Trustee Fees accrued	\$ (1,028.53)
b Servicing Fees accrued	\$ (44,013.43)
c Administration Fees accrued	\$ (84,338.51)
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>\$ (412,220.34)</u>
8 Series B Interest Cap (not less than \$0)	\$ 155,902.75
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 20,513.90</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 20,513.90
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 20,513.90</u></u>

F 11/27/2017 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 155,574.00
2 Student loan special allowance receivable (payable)	<u>\$ (110,124.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 45,450.00</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 11/27/2017 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 244,475,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 611,187.50
4 Less: Reserve Fund balance	<u>\$ (617,117.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (5,930.00)</u></u>

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H 11/27/2017 Collection Fund Distributions and Transfers

1	10/31/2017 Collection Fund balance	\$	3,044,302.31
2	Consolidation rebate fee to U.S. Dept of Education	\$	(175,482.53)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,018.65)
b	Servicing Fee to Servicer	\$	(44,013.43)
5	Administration Fee to Administrator	\$	(83,734.34)
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	\$	(412,220.34)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(20,513.90)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	5,930.00
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	\$	(2,313,000.00)
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	10/31/2017 Collection Fund balance remaining	\$	<u>249.12</u>

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 10/01/2017 - 10/31/2017
Monthly Distribution Date: 11/27/2017

I 11/27/2017 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 11/27/2017 Series B Carry-Over Amount	\$	-

J 11/27/2017 Transfers and Distributions

	10/31/2017 Balance	11/27/2017 Transfers	November Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,044,302.31	\$ 5,930.00	\$ (3,049,983.19)	\$ 249.12
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 617,117.50	\$ (5,930.00)	\$ -	\$ 611,187.50

K 11/27/2017 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 234,475,000.00	\$ 10,000,000.00	\$ 244,475,000.00
2 11/27/2017 Principal distribution	\$ (2,313,000.00)	\$ -	\$ (2,313,000.00)
3 Note balances after principal distribution	\$ 232,162,000.00	\$ 10,000,000.00	\$ 242,162,000.00

L 11/27/2017 Senior Parity Ratio and Subordinate Parity Ratio

1 10/31/2017 Student loan principal	\$ 251,203,012.86
2 10/31/2017 Student loan accrued borrower interest	\$ 2,943,477.03
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (18,547.62)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (25,613.83)
4 10/31/2017 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 24,018.35
5 10/31/2017 Deposits in transit from Servicer	\$ 295,310.67
6 10/31/2017 Investment interest receivable	\$ 793.51
7 11/27/2017 Capitalized Interest Fund balance	\$ -
8 11/27/2017 Reserve Fund balance	\$ 611,187.50
9 Total assets	\$ 255,033,638.47
10 11/27/2017 Series A-1 Notes Outstanding	\$ 232,162,000.00
11 Senior Parity Ratio	109.85%
12 11/27/2017 Series A-1 Notes and B-1 Notes Outstanding	\$ 242,162,000.00
13 Subordinate Parity Ratio	105.32%

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M 10/31/2017 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 10/31/2017 Student loan principal	<u>\$ 251,203,012.86</u>
6 10/31/2017 Student loan interest	<u>\$ 2,943,477.03</u>
7 10/31/2017 Pool Balance	<u><u>\$ 254,146,489.89</u></u>
8 10/31/2017 Pool Balance as a % of Initial Pool Balance	64.58%

N 10/01/2017 - 10/31/2017 Collection Period Activity for Collection Fund

1 10/1/2017 Beginning balance	\$ 3,069,831.68
2 Distributions and transfers	\$ (3,069,766.76)
3 Repurchases from guarantors	\$ (491,485.55)
4 Principal collections:	
a Borrowers	\$ 1,588,515.61
b Guarantors	\$ 397,716.29
c Loan consolidation	\$ 546,021.53
5 Interest collections:	
a Borrowers	\$ 445,586.64
b Guarantors	\$ 14,990.20
c Loan consolidation	\$ 5,579.49
6 Interest subsidy	\$ 239,806.80
7 Special allowance	\$ (183,172.71)
8 Late fees	\$ 9,132.37
9 Reimbursements from Servicer	\$ 13.14
10 Investment income	\$ 820.99
11 Deposits in transit from Servicer	\$ 470,712.59
12 10/31/2017 Ending balance	<u><u>\$ 3,044,302.31</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:

11/27/2017 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	5,930.00
From Collection Fund to Department Rebate Fund	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>5,930.00</u>

11/27/2017 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	175,482.53
Trustee Fee and expense to Trustee	\$	1,018.65
Servicing Fee to Servicer	\$	44,013.43
Administration Fee to Administrator	\$	83,734.34
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	\$	412,220.34
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	20,513.90
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,313,000.00
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>3,049,983.19</u>