

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 11/01/2017 - 11/30/2017  
 Monthly Distribution Date: 12/26/2017

A 11/30/2017 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,853,165.11
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	611,187.50
5 Investment interest receivable	\$	752.30

B 12/26/2017 Interest Accrual Amounts

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- 1 11/27/2017 Interest Accrual Period begin date
- 2 12/25/2017 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 11/22/2017 LIBOR Determination Date
- 5 1.32750% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 232,162,000.00	\$ 10,000,000.00	\$ 242,162,000.00
7 Interest spread	0.68000%	1.00000%	0.69321%
8 Note Rate	2.00750%	2.32750%	2.02071%
9 Interest Accrual Amounts	\$ 375,441.42	\$ 18,749.31	\$ 394,190.73

C 12/26/2017 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	\$ 412,220.34	\$ 20,513.90	\$ 432,734.24
2 Less:			
a Interest distributed on prior Distribution Date	\$ (412,220.34)	\$ (20,513.90)	\$ (432,734.24)
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 12/26/2017 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 375,441.42
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 375,441.42

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E 12/26/2017 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 806,258.85
2 Subsidy accrued	\$ 82,696.79
3 Special allowance accrued	\$ (47,721.00)
4 Less: Consolidation fees accrued	\$ (174,229.53)
5 Total	<u>\$ 667,005.11</u>
6 Total times 365 divided by 360	\$ 676,269.07
7 Less:	
a Trustee Fees accrued	\$ (1,018.65)
b Servicing Fees accrued	\$ (53,392.42)
c Administration Fees accrued	\$ (83,734.34)
d Back-up Servicing Fees accrued	\$ -
e Back-up Administration Fees accrued	\$ -
f Eligible Lender Trustee Fees accrued	\$ (2,083.34)
g Rating Agency surveillance fees accrued	\$ (2,291.67)
h Series A-1 Notes Interest Accrual Amount	<u>\$ (375,441.42)</u>
8 Series B Interest Cap (not less than \$0)	\$ 158,307.23
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 18,749.31</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 18,749.31
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 18,749.31</u></u>

F 12/26/2017 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 233,665.00
2 Student loan special allowance receivable (payable)	<u>\$ (145,592.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 88,073.00</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 12/26/2017 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 242,162,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 605,405.00
4 Less: Reserve Fund balance	<u>\$ (611,187.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (5,782.50)</u></u>

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H 12/26/2017 Collection Fund Distributions and Transfers

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1	11/30/2017 Collection Fund balance	\$	2,853,165.11
2	Consolidation rebate fee to U.S. Dept of Education	\$	(174,229.53)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,009.01)
b	Servicing Fee to Servicer	\$	(53,392.42)
5	Administration Fee to Administrator	\$	(83,085.07)
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	\$	(6,250.00)
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	\$	(375,441.42)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(18,749.31)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	5,782.50
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	\$	(2,146,000.00)
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	11/30/2017 Collection Fund balance remaining	\$	<u>790.85</u>

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I 12/26/2017 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 12/26/2017 Series B Carry-Over Amount	\$	-

J 12/26/2017 Transfers and Distributions

	11/30/2017 Balance	12/26/2017 Transfers	December Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,853,165.11	\$ 5,782.50	\$ (2,858,156.76)	\$ 790.85
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 611,187.50	\$ (5,782.50)	\$ -	\$ 605,405.00

K 12/26/2017 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 232,162,000.00	\$ 10,000,000.00	\$ 242,162,000.00
2 12/26/2017 Principal distribution	\$ (2,146,000.00)	\$ -	\$ (2,146,000.00)
3 Note balances after principal distribution	\$ 230,016,000.00	\$ 10,000,000.00	\$ 240,016,000.00

L 12/26/2017 Senior Parity Ratio and Subordinate Parity Ratio

1 11/30/2017 Student loan principal	\$ 249,255,208.75
2 11/30/2017 Student loan accrued borrower interest	\$ 3,034,205.68
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (17,620.47)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (6,547.78)
4 11/30/2017 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 58,994.14
5 11/30/2017 Deposits in transit from Servicer	\$ 219,004.86
6 11/30/2017 Investment interest receivable	\$ 752.30
7 12/26/2017 Capitalized Interest Fund balance	\$ -
8 12/26/2017 Reserve Fund balance	\$ 605,405.00
9 Total assets	\$ 253,149,402.48
10 12/26/2017 Series A-1 Notes Outstanding	\$ 230,016,000.00
11 Senior Parity Ratio	110.06%
12 12/26/2017 Series A-1 Notes and B-1 Notes Outstanding	\$ 240,016,000.00
13 Subordinate Parity Ratio	105.47%

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M 11/30/2017 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 11/30/2017 Student loan principal	\$ 249,255,208.75
6 11/30/2017 Student loan interest	\$ 3,034,205.68
7 11/30/2017 Pool Balance	<u>\$ 252,289,414.43</u>
8 11/30/2017 Pool Balance as a % of Initial Pool Balance	64.11%

N 11/01/2017 - 11/30/2017 Collection Period Activity for Collection Fund

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1 11/1/2017 Beginning balance	\$ 3,044,302.31
2 Distributions and transfers	\$ (3,044,053.19)
3 Repurchases from guarantors	\$ (340,723.97)
4 Principal collections:	
a Borrowers	\$ 1,514,414.44
b Guarantors	\$ 433,770.94
c Loan consolidation	\$ 699,610.70
5 Interest collections:	
a Borrowers	\$ 429,879.76
b Guarantors	\$ 17,214.56
c Loan consolidation	\$ 6,420.30
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 7,602.25
9 Reimbursements from Servicer	\$ 7,627.69
10 Investment income	\$ 793.51
11 Deposits in transit from Servicer	\$ 76,305.81
12 11/30/2017 Ending balance	<u>\$ 2,853,165.11</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:

12/26/2017 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	5,782.50
From Collection Fund to Department Rebate Fund	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>5,782.50</u>

12/26/2017 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	174,229.53
Trustee Fee and expense to Trustee	\$	1,009.01
Servicing Fee to Servicer	\$	53,392.42
Administration Fee to Administrator	\$	83,085.07
Back-up Servicing Fee to Back-up Servicer	\$	-
Eligible Lender Trustee Fee and expense to Eligible Lender Trustee	\$	6,250.00
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	\$	375,441.42
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	18,749.31
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,146,000.00
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>2,858,156.76</u>