

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 1/01/2018 - 1/31/2018  
 Monthly Distribution Date: 2/26/2018

A 1/31/2018 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,337,059.02
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,040.00
5 Investment interest receivable	\$	699.52

B 2/26/2018 Interest Accrual Amounts

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- 1 1/25/2018 Interest Accrual Period begin date
- 2 2/25/2018 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 1/23/2018 LIBOR Determination Date
- 5 1.56135% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 228,344,000.00	\$ 10,000,000.00	\$ 238,344,000.00
7 Interest spread	0.68000%	1.00000%	0.69343%
8 Note Rate	2.24135%	2.56135%	2.25478%
9 Interest Accrual Amounts	\$ 454,932.29	\$ 22,767.56	\$ 477,699.85

C 2/26/2018 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	\$ 427,854.68	\$ 21,267.75	\$ 449,122.43
2 Less:			
a Interest distributed on prior Distribution Date	\$ (427,854.68)	\$ (21,267.75)	\$ (449,122.43)
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 2/26/2018 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 454,932.29
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 454,932.29

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E 2/26/2018 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 827,759.65
2 Subsidy accrued	\$ 77,011.77
3 Special allowance accrued	\$ (3,791.00)
4 Less: Consolidation fees accrued	\$ (171,124.26)
5 Total	<u>\$ 729,856.16</u>
6 Total times 365 divided by 360	\$ 739,993.05
7 Less:	
a Trustee Fees accrued	\$ (1,000.07)
b Servicing Fees accrued	\$ (44,988.47)
c Administration Fees accrued	\$ (82,449.81)
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>\$ (454,932.29)</u>
8 Series B Interest Cap (not less than \$0)	\$ 152,247.41
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 22,767.56</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 22,767.56
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 22,767.56</u></u>

F 2/26/2018 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 147,885.68
2 Student loan special allowance receivable (payable)	<u>\$ (7,280.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 140,605.68</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 2/26/2018 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 238,344,000.00
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>\$ (600,040.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (40.00)</u></u>

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H 2/26/2018 Collection Fund Distributions and Transfers

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1	1/31/2018 Collection Fund balance	\$	3,337,059.02
2	Consolidation rebate fee to U.S. Dept of Education	\$	(171,124.26)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(993.10)
b	Servicing Fee to Servicer	\$	(44,988.47)
5	Administration Fee to Administrator	\$	(81,751.59)
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	\$	(454,932.29)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(22,767.56)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	40.00
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	\$	(2,560,000.00)
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	1/31/2018 Collection Fund balance remaining	\$	<u>541.75</u>

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I 2/26/2018 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 2/26/2018 Series B Carry-Over Amount	\$	-

J 2/26/2018 Transfers and Distributions

	1/31/2018 Balance	2/26/2018 Transfers	February Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,337,059.02	\$ 40.00	\$ (3,336,557.27)	\$ 541.75
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,040.00	\$ (40.00)	\$ -	\$ 600,000.00

K 2/26/2018 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 228,344,000.00	\$ 10,000,000.00	\$ 238,344,000.00
2 2/26/2018 Principal distribution	\$ (2,560,000.00)	\$ -	\$ (2,560,000.00)
3 Note balances after principal distribution	\$ 225,784,000.00	\$ 10,000,000.00	\$ 235,784,000.00

L 2/26/2018 Senior Parity Ratio and Subordinate Parity Ratio

1 1/31/2018 Student loan principal	\$ 245,254,769.26
2 1/31/2018 Student loan accrued borrower interest	\$ 3,081,360.26
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (17,649.45)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 1/31/2018 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 73,220.77
5 1/31/2018 Deposits in transit from Servicer	\$ 189,149.48
6 1/31/2018 Investment interest receivable	\$ 699.52
7 2/26/2018 Capitalized Interest Fund balance	\$ -
8 2/26/2018 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 249,181,549.84
10 2/26/2018 Series A-1 Notes Outstanding	\$ 225,784,000.00
11 Senior Parity Ratio	110.36%
12 2/26/2018 Series A-1 Notes and B-1 Notes Outstanding	\$ 235,784,000.00
13 Subordinate Parity Ratio	105.68%

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M 1/31/2018 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 1/31/2018 Student loan principal	\$ 245,254,769.26
6 1/31/2018 Student loan interest	\$ 3,081,360.26
7 1/31/2018 Pool Balance	<u>\$ 248,336,129.52</u>
8 1/31/2018 Pool Balance as a % of Initial Pool Balance	63.10%

N 1/01/2018 - 1/31/2018 Collection Period Activity for Collection Fund

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1 1/1/2018 Beginning balance	\$ 2,417,699.22
2 Distributions and transfers	\$ (2,417,698.50)
3 Repurchases from guarantors	\$ (426,419.78)
4 Principal collections:	
a Borrowers	\$ 1,689,494.97
b Guarantors	\$ 269,956.98
c Loan consolidation	\$ 909,638.62
5 Interest collections:	
a Borrowers	\$ 448,365.53
b Guarantors	\$ 9,220.82
c Loan consolidation	\$ 16,653.67
6 Interest subsidy	\$ 243,038.36
7 Special allowance	\$ (125,866.95)
8 Late fees	\$ 7,812.15
9 Reimbursements from Servicer	\$ 400.02
10 Investment income	\$ 711.79
11 Deposits in transit from Servicer	\$ 294,052.12
12 1/31/2018 Ending balance	<u>\$ 3,337,059.02</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:

2/26/2018 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	40.00
From Collection Fund to Department Rebate Fund	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>40.00</u>

2/26/2018 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	171,124.26
Trustee Fee and expense to Trustee	\$	993.10
Servicing Fee to Servicer	\$	44,988.47
Administration Fee to Administrator	\$	81,751.59
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	\$	454,932.29
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	22,767.56
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,560,000.00
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>3,336,557.27</u>