

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 1/01/2017 - 1/31/2017  
 Monthly Distribution Date: 2/27/2017

A 1/31/2017 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,868,751.41
3 Department Rebate Fund	\$	41,092.23
4 Reserve Fund	\$	682,535.00
5 Investment interest receivable	\$	684.99

B 2/27/2017 Interest Accrual Amounts

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- 1 1/25/2017 Interest Accrual Period begin date
- 2 2/26/2017 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 1/23/2017 LIBOR Determination Date
- 5 0.77111% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 260,150,000.00	\$ 10,000,000.00	\$ 270,150,000.00
7 Interest spread	0.68000%	1.00000%	0.69185%
8 Note Rate	1.45111%	1.77111%	1.46296%
9 Interest Accrual Amounts	\$ 346,047.41	\$ 16,235.18	\$ 362,282.59

C 2/27/2017 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	\$ 304,272.06	\$ 14,146.44	\$ 318,418.50
2 Less:			
a Interest distributed on prior Distribution Date	\$ (304,272.06)	\$ (14,146.44)	\$ (318,418.50)
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 2/27/2017 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 346,047.41
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 346,047.41

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E 2/27/2017 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 914,567.00
2 Subsidy accrued	\$ 85,660.32
3 Special allowance accrued	\$ (134,539.18)
4 Less: Consolidation fees accrued	\$ (191,036.79)
5 Total	<u>\$ 674,651.35</u>
6 Total times 365 divided by 360	\$ 684,021.51
7 Less:	
a Trustee Fees accrued	\$ (1,137.56)
b Servicing Fees accrued	\$ (49,575.26)
c Administration Fees accrued	\$ (92,487.43)
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>\$ (346,047.41)</u>
8 Series B Interest Cap (not less than \$0)	\$ 190,398.85
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 16,235.18</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 16,235.18
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 16,235.18</u></u>

F 2/27/2017 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 167,384.00
2 Student loan special allowance receivable (payable)	<u>\$ (263,519.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (96,135.00)</u>
4 Balance required in Department Rebate Fund	\$ 96,135.00
5 Less: Department Rebate Fund balance	\$ (41,092.23)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 55,042.77</u></u>

G 2/27/2017 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 270,150,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 675,375.00
4 Less: Reserve Fund balance	<u>\$ (682,535.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (7,160.00)</u></u>

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H 2/27/2017 Collection Fund Distributions and Transfers

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1	1/31/2017 Collection Fund balance	\$	3,868,751.41
2	Consolidation rebate fee to U.S. Dept of Education	\$	(191,036.79)
3	Transfer from (to) Department Rebate Fund	\$	(55,042.77)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,137.56)
b	Servicing Fee to Servicer	\$	(49,575.26)
5	Administration Fee to Administrator	\$	(91,491.38)
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	\$	(346,047.41)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(16,235.18)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	7,160.00
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	\$	(3,125,000.00)
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	1/31/2017 Collection Fund balance remaining	\$	<u>345.06</u>

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I 2/27/2017 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 2/27/2017 Series B Carry-Over Amount	\$	-

J 2/27/2017 Transfers and Distributions

	1/31/2017 Balance	2/27/2017 Transfers	February Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,868,751.41	\$ (47,882.77)	\$ (3,820,523.58)	\$ 345.06
3 Department Rebate Fund	\$ 41,092.23	\$ 55,042.77	\$ -	\$ 96,135.00
4 Reserve Fund	\$ 682,535.00	\$ (7,160.00)	\$ -	\$ 675,375.00

K 2/27/2017 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 260,150,000.00	\$ 10,000,000.00	\$ 270,150,000.00
2 2/27/2017 Principal distribution	\$ (3,125,000.00)	\$ -	\$ (3,125,000.00)
3 Note balances after principal distribution	\$ 257,025,000.00	\$ 10,000,000.00	\$ 267,025,000.00

L 2/27/2017 Senior Parity Ratio and Subordinate Parity Ratio

1 1/31/2017 Student loan principal	\$ 274,474,135.26
2 1/31/2017 Student loan accrued borrower interest	\$ 3,042,706.89
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (35,904.11)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (91,812.56)
4 1/31/2017 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 1/31/2017 Deposits in transit from Servicer	\$ 520,909.30
6 1/31/2017 Investment interest receivable	\$ 684.99
7 2/27/2017 Capitalized Interest Fund balance	\$ -
8 2/27/2017 Reserve Fund balance	\$ 675,375.00
9 Total assets	\$ 278,586,094.77
10 2/27/2017 Series A-1 Notes Outstanding	\$ 257,025,000.00
11 Senior Parity Ratio	108.39%
12 2/27/2017 Series A-1 Notes and B-1 Notes Outstanding	\$ 267,025,000.00
13 Subordinate Parity Ratio	104.33%

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M 1/31/2017 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 1/31/2017 Student loan principal	\$ 274,474,135.26
6 1/31/2017 Student loan interest	\$ 3,042,706.89
7 1/31/2017 Pool Balance	<u>\$ 277,516,842.15</u>
8 1/31/2017 Pool Balance as a % of Initial Pool Balance	70.52%

N 1/01/2017 - 1/31/2017 Collection Period Activity for Collection Fund

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1 1/1/2017 Beginning balance	\$ 3,540,858.32
2 Distributions and transfers	\$ (3,540,200.84)
3 Repurchases from guarantors	\$ (586,615.15)
4 Principal collections:	
a Borrowers	\$ 1,717,856.78
b Guarantors	\$ 241,687.17
c Loan consolidation	\$ 1,930,086.81
5 Interest collections:	
a Borrowers	\$ 507,690.37
b Guarantors	\$ 11,858.52
c Loan consolidation	\$ 22,375.88
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 11,803.62
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 539.84
11 Deposits in transit from Servicer	\$ 10,810.09
12 1/31/2017 Ending balance	<u>\$ 3,868,751.41</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:

2/27/2017 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	7,160.00
From Collection Fund to Department Rebate Fund	\$	55,042.77
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>62,202.77</u>

2/27/2017 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	191,036.79
Trustee Fee and expense to Trustee	\$	1,137.56
Servicing Fee to Servicer	\$	49,575.26
Administration Fee to Administrator	\$	91,491.38
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	\$	346,047.41
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	16,235.18
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,125,000.00
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>3,820,523.58</u>