

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 2/01/2018 - 2/28/2018  
 Monthly Distribution Date: 3/26/2018

A 2/28/2018 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,847,941.97
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	760.94

B 3/26/2018 Interest Accrual Amounts

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- 1 2/26/2018 Interest Accrual Period begin date
- 2 3/25/2018 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 2/22/2018 LIBOR Determination Date
- 5 1.62070% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 225,784,000.00	\$ 10,000,000.00	\$ 235,784,000.00
7 Interest spread	0.68000%	1.00000%	0.69357%
8 Note Rate	2.30070%	2.62070%	2.31427%
9 Interest Accrual Amounts	\$ 404,025.42	\$ 20,383.22	\$ 424,408.64

C 3/26/2018 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	\$ 454,932.29	\$ 22,767.56	\$ 477,699.85
2 Less:			
a Interest distributed on prior Distribution Date	\$ (454,932.29)	\$ (22,767.56)	\$ (477,699.85)
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 3/26/2018 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 404,025.42
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 404,025.42

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E 3/26/2018 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 740,432.54
2 Subsidy accrued	\$ 69,480.34
3 Special allowance accrued	\$ 6,425.00
4 Less: Consolidation fees accrued	\$ (169,364.62)
5 Total	<u>\$ 646,973.26</u>
6 Total times 365 divided by 360	\$ 655,959.00
7 Less:	
a Trustee Fees accrued	\$ (993.10)
b Servicing Fees accrued	\$ (44,736.15)
c Administration Fees accrued	\$ (81,751.59)
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>\$ (404,025.42)</u>
8 Series B Interest Cap (not less than \$0)	\$ 120,077.73
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 20,383.22</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 20,383.22
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 20,383.22</u></u>

F 3/26/2018 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 204,190.00
2 Student loan special allowance receivable (payable)	<u>\$ 7,969.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 212,159.00</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 3/26/2018 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 235,784,000.00
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 3/26/2018 Collection Fund Distributions and Transfers

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1	2/28/2018 Collection Fund balance	\$	2,847,941.97
2	Consolidation rebate fee to U.S. Dept of Education	\$	(169,364.62)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(982.43)
b	Servicing Fee to Servicer	\$	(44,736.15)
5	Administration Fee to Administrator	\$	(80,904.24)
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	\$	(404,025.42)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(20,383.22)
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	\$	(2,121,000.00)
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	2/28/2018 Collection Fund balance remaining	\$	<u>295.89</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: 2/01/2018 - 2/28/2018  
Monthly Distribution Date: 3/26/2018

I 3/26/2018 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 3/26/2018 Series B Carry-Over Amount	\$	-

J 3/26/2018 Transfers and Distributions

	2/28/2018 Balance	3/26/2018 Transfers	March Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,847,941.97	\$ -	\$ (2,847,646.08)	\$ 295.89
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 3/26/2018 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 225,784,000.00	\$ 10,000,000.00	\$ 235,784,000.00
2 3/26/2018 Principal distribution	\$ (2,121,000.00)	\$ -	\$ (2,121,000.00)
3 Note balances after principal distribution	\$ 223,663,000.00	\$ 10,000,000.00	\$ 233,663,000.00

L 3/26/2018 Senior Parity Ratio and Subordinate Parity Ratio

1 2/28/2018 Student loan principal	\$ 242,712,705.90
2 2/28/2018 Student loan accrued borrower interest	\$ 3,034,427.29
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (21,512.28)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 2/28/2018 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 149,126.11
5 2/28/2018 Deposits in transit from Servicer	\$ 677,837.59
6 2/28/2018 Investment interest receivable	\$ 760.94
7 3/26/2018 Capitalized Interest Fund balance	\$ -
8 3/26/2018 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 247,153,345.55
10 3/26/2018 Series A-1 Notes Outstanding	\$ 223,663,000.00
11 Senior Parity Ratio	110.50%
12 3/26/2018 Series A-1 Notes and B-1 Notes Outstanding	\$ 233,663,000.00
13 Subordinate Parity Ratio	105.77%

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M 2/28/2018 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 2/28/2018 Student loan principal	\$ 242,712,705.90
6 2/28/2018 Student loan interest	\$ 3,034,427.29
7 2/28/2018 Pool Balance	<u>\$ 245,747,133.19</u>
8 2/28/2018 Pool Balance as a % of Initial Pool Balance	62.44%

N 2/01/2018 - 2/28/2018 Collection Period Activity for Collection Fund

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1 2/1/2018 Beginning balance	\$ 3,337,059.02
2 Distributions and transfers	\$ (3,336,517.27)
3 Repurchases from guarantors	\$ (217,870.66)
4 Principal collections:	
a Borrowers	\$ 1,645,134.27
b Guarantors	\$ 239,298.65
c Loan consolidation	\$ 1,220,132.83
5 Interest collections:	
a Borrowers	\$ 419,052.97
b Guarantors	\$ 10,803.02
c Loan consolidation	\$ 9,826.08
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 9,011.65
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 699.52
11 Deposits in transit from Servicer	\$ (488,688.11)
12 2/28/2018 Ending balance	<u>\$ 2,847,941.97</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:

3/26/2018 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	\$	-

3/26/2018 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	169,364.62
Trustee Fee and expense to Trustee	\$	982.43
Servicing Fee to Servicer	\$	44,736.15
Administration Fee to Administrator	\$	80,904.24
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	\$	404,025.42
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	20,383.22
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,121,000.00
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>2,847,646.08</u>