

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 2/01/2017 - 2/28/2017  
 Monthly Distribution Date: 3/27/2017

A 2/28/2017 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,418,097.94
3 Department Rebate Fund	\$	96,135.00
4 Reserve Fund	\$	675,375.00
5 Investment interest receivable	\$	719.35

B 3/27/2017 Interest Accrual Amounts

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- 1 2/27/2017 Interest Accrual Period begin date
- 2 3/26/2017 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 2/23/2017 LIBOR Determination Date
- 5 0.77833% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 257,025,000.00	\$ 10,000,000.00	\$ 267,025,000.00
7 Interest spread	0.68000%	1.00000%	0.69198%
8 Note Rate	1.45833%	1.77833%	1.47031%
9 Interest Accrual Amounts	\$ 291,532.32	\$ 13,831.46	\$ 305,363.78

C 3/27/2017 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	\$ 346,047.41	\$ 16,235.18	\$ 362,282.59
2 Less:			
a Interest distributed on prior Distribution Date	\$ (346,047.41)	\$ (16,235.18)	\$ (362,282.59)
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 3/27/2017 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 291,532.32
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 291,532.32</u>

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E 3/27/2017 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 813,290.57
2 Subsidy accrued	\$ 77,802.52
3 Special allowance accrued	\$ (130,427.00)
4 Less: Consolidation fees accrued	\$ (189,376.01)
5 Total	<u>\$ 571,290.08</u>
6 Total times 365 divided by 360	\$ 579,224.66
7 Less:	
a Trustee Fees accrued	\$ (1,125.63)
b Servicing Fees accrued	\$ (49,297.02)
c Administration Fees accrued	\$ (91,491.38)
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>\$ (291,532.32)</u>
8 Series B Interest Cap (not less than \$0)	\$ 141,403.30
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 13,831.46</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 13,831.46
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 13,831.46</u></u>

F 3/27/2017 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 230,545.00
2 Student loan special allowance receivable (payable)	<u>\$ (377,742.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (147,197.00)</u>
4 Balance required in Department Rebate Fund	\$ 147,197.00
5 Less: Department Rebate Fund balance	\$ (96,135.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 51,062.00</u></u>

G 3/27/2017 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 267,025,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 667,562.50
4 Less: Reserve Fund balance	<u>\$ (675,375.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (7,812.50)</u></u>

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H 3/27/2017 Collection Fund Distributions and Transfers

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1	2/28/2017 Collection Fund balance	\$	3,418,097.94
2	Consolidation rebate fee to U.S. Dept of Education	\$	(189,376.01)
3	Transfer from (to) Department Rebate Fund	\$	(51,062.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(2,238.23)
b	Servicing Fee to Servicer	\$	(49,297.02)
5	Administration Fee to Administrator	\$	(90,592.00)
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	\$	(291,532.32)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(13,831.46)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	7,812.50
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	\$	(2,731,000.00)
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	2/28/2017 Collection Fund balance remaining	\$	<u>731.40</u>

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I 3/27/2017 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 3/27/2017 Series B Carry-Over Amount	\$	-

J 3/27/2017 Transfers and Distributions

	2/28/2017 Balance	3/27/2017 Transfers	March Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,418,097.94	\$ (43,249.50)	\$ (3,374,117.04)	\$ 731.40
3 Department Rebate Fund	\$ 96,135.00	\$ 51,062.00	\$ -	\$ 147,197.00
4 Reserve Fund	\$ 675,375.00	\$ (7,812.50)	\$ -	\$ 667,562.50

K 3/27/2017 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 257,025,000.00	\$ 10,000,000.00	\$ 267,025,000.00
2 3/27/2017 Principal distribution	\$ (2,731,000.00)	\$ -	\$ (2,731,000.00)
3 Note balances after principal distribution	\$ 254,294,000.00	\$ 10,000,000.00	\$ 264,294,000.00

L 3/27/2017 Senior Parity Ratio and Subordinate Parity Ratio

1 2/28/2017 Student loan principal	\$ 271,776,002.24
2 2/28/2017 Student loan accrued borrower interest	\$ 3,013,345.70
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (30,723.37)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (91,812.56)
4 2/28/2017 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 2/28/2017 Deposits in transit from Servicer	\$ 723,998.50
6 2/28/2017 Investment interest receivable	\$ 719.35
7 3/27/2017 Capitalized Interest Fund balance	\$ -
8 3/27/2017 Reserve Fund balance	\$ 667,562.50
9 Total assets	\$ 276,059,092.36
10 3/27/2017 Series A-1 Notes Outstanding	\$ 254,294,000.00
11 Senior Parity Ratio	108.56%
12 3/27/2017 Series A-1 Notes and B-1 Notes Outstanding	\$ 264,294,000.00
13 Subordinate Parity Ratio	104.45%

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M 2/28/2017 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 2/28/2017 Student loan principal	<u>\$ 271,776,002.24</u>
6 2/28/2017 Student loan interest	<u>\$ 3,013,345.70</u>
7 2/28/2017 Pool Balance	<u>\$ 274,789,347.94</u>
8 2/28/2017 Pool Balance as a % of Initial Pool Balance	69.82%

N 2/01/2017 - 2/28/2017 Collection Period Activity for Collection Fund

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1 2/1/2017 Beginning balance	\$ 3,868,751.41
2 Distributions and transfers	\$ (3,868,406.35)
3 Repurchases from guarantors	\$ (177,390.87)
4 Principal collections:	
a Borrowers	\$ 1,529,422.06
b Guarantors	\$ 548,065.46
c Loan consolidation	\$ 1,199,580.09
5 Interest collections:	
a Borrowers	\$ 475,997.47
b Guarantors	\$ 27,210.19
c Loan consolidation	\$ 5,948.08
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 11,324.61
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 684.99
11 Deposits in transit from Servicer	\$ (203,089.20)
12 2/28/2017 Ending balance	<u>\$ 3,418,097.94</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:

3/27/2017 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	7,812.50
From Collection Fund to Department Rebate Fund	\$	51,062.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>58,874.50</u>

3/27/2017 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	189,376.01
Trustee Fee and expense to Trustee	\$	2,238.23
Servicing Fee to Servicer	\$	49,297.02
Administration Fee to Administrator	\$	90,592.00
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	\$	291,532.32
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	13,831.46
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,731,000.00
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>3,374,117.04</u>