

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 3/01/2017 - 3/31/2017
 Monthly Distribution Date: 4/25/2017

A 3/31/2017 Balances Reported by Trustee

| | | |
|----------------------------------|----|--------------|
| 1 Capitalized Interest Fund | \$ | - |
| 2 Collection Fund | \$ | 4,581,376.90 |
| 3 Department Rebate Fund | \$ | 147,197.00 |
| 4 Reserve Fund | \$ | 667,562.50 |
| 5 Investment interest receivable | \$ | 759.41 |

B 4/25/2017 Interest Accrual Amounts

- 1 3/27/2017 Interest Accrual Period begin date
- 2 4/24/2017 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 3/23/2017 LIBOR Determination Date
- 5 0.98167% LIBOR Rate

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|----------------------------|-------------------|-------------------|-------------------|
| 6 Notes Outstanding | \$ 254,294,000.00 | \$ 10,000,000.00 | \$ 264,294,000.00 |
| 7 Interest spread | 0.68000% | 1.00000% | 0.69211% |
| 8 Note Rate | 1.66167% | 1.98167% | 1.67378% |
| 9 Interest Accrual Amounts | \$ 340,389.68 | \$ 15,963.45 | \$ 356,353.13 |

C 4/25/2017 Interest Shortfall

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|---|-------------------|-------------------|-----------------|
| 1 Interest Distribution Amount from prior Distribution Date | \$ 291,532.32 | \$ 13,831.46 | \$ 305,363.78 |
| 2 Less: | | | |
| a Interest distributed on prior Distribution Date | \$ (291,532.32) | \$ (13,831.46) | \$ (305,363.78) |
| 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 4/25/2017 Series A-1 Notes Interest Distribution Amount

| | |
|---|---------------|
| 1 Series A-1 Notes Interest Accrual Amount | \$ 340,389.68 |
| 2 Series A-1 Notes Interest Shortfall | \$ - |
| 3 Series A-1 Notes Interest Distribution Amount | \$ 340,389.68 |

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 3/01/2017 - 3/31/2017
Monthly Distribution Date: 4/25/2017

E 4/25/2017 Series B-1 Notes Interest Distribution Amount

| | |
|---|----------------------------|
| 1 Borrower interest accrued | \$ 894,152.98 |
| 2 Subsidy accrued | \$ 88,186.95 |
| 3 Special allowance accrued | \$ (103,155.92) |
| 4 Less: Consolidation fees accrued | \$ (187,474.05) |
| 5 Total | <u>\$ 691,709.96</u> |
| 6 Total times 365 divided by 360 | \$ 701,317.04 |
| 7 Less: | |
| a Trustee Fees accrued | \$ (1,112.60) |
| b Servicing Fees accrued | \$ (48,387.55) |
| c Administration Fees accrued | \$ (90,592.00) |
| 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>\$ (340,389.68)</u> |
| 8 Series B Interest Cap (not less than \$0) | \$ 216,460.21 |
| 9 Series B-1 Notes Interest Accrual Amount | <u>\$ 15,963.45</u> |
| 10 Lower of Series B Interest Cap and Interest Accrual Amount | \$ 15,963.45 |
| 11 Series B-1 Notes Interest Shortfall | \$ - |
| 12 Series B-1 Notes Interest Distribution Amount | <u><u>\$ 15,963.45</u></u> |

F 4/25/2017 Amount Due To (From) Department Rebate Fund

| | |
|---|------------------------------|
| 1 Student loan interest subsidy receivable | \$ 324,345.00 |
| 2 Student loan special allowance receivable (payable) | <u>\$ (453,476.00)</u> |
| 3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance | <u>\$ (129,131.00)</u> |
| 4 Balance required in Department Rebate Fund | \$ 129,131.00 |
| 5 Less: Department Rebate Fund balance | \$ (147,197.00) |
| 6 Amount due to (from) Department Rebate Fund | <u><u>\$ (18,066.00)</u></u> |

G 4/25/2017 Amount Due To (From) Reserve Fund

| | |
|--|-----------------------------|
| 1 Total Notes Outstanding prior to Distribution Date | \$ 264,294,000.00 |
| 2 Required Reserve Fund percentage | <u>0.25%</u> |
| 3 Specified Reserve Fund Balance (not less than \$600,000) | \$ 660,735.00 |
| 4 Less: Reserve Fund balance | <u>\$ (667,562.50)</u> |
| 5 Amount due to (from) Reserve Fund | <u><u>\$ (6,827.50)</u></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: 3/01/2017 - 3/31/2017
Monthly Distribution Date: 4/25/2017

H 4/25/2017 Collection Fund Distributions and Transfers

| | | | |
|----|--|----|----------------|
| 1 | 3/31/2017 Collection Fund balance | \$ | 4,581,376.90 |
| 2 | Consolidation rebate fee to U.S. Dept of Education | \$ | (187,474.05) |
| 3 | Transfer from (to) Department Rebate Fund | \$ | 18,066.00 |
| 4 | Pro rata: | | |
| a | Trustee Fee to Trustee | \$ | (1,101.23) |
| b | Servicing Fee to Servicer | \$ | (48,387.55) |
| 5 | Administration Fee to Administrator | \$ | (89,552.20) |
| 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 | \$ | (340,389.68) |
| 8 | If Subordinate Parity Ratio is at least 101%: | | |
| a | Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | (15,963.45) |
| 9 | Transfer from Capitalized Interest Fund | \$ | - |
| 10 | Transfer from (to) Reserve Fund | \$ | 6,827.50 |
| 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 | \$ | (3,923,000.00) |
| 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 | 3/31/2017 Collection Fund balance remaining | \$ | <u>402.24</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: 3/01/2017 - 3/31/2017
Monthly Distribution Date: 4/25/2017

I 4/25/2017 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 4/25/2017 Series B Carry-Over Amount | \$ | - |

J 4/25/2017 Transfers and Distributions

| | 3/31/2017 Balance | 4/25/2017 Transfers | April Distributions | Remaining Balance |
|-----------------------------|----------------------|------------------------|------------------------|----------------------|
| 1 Capitalized Interest Fund | \$ - | \$ - | \$ - | \$ - |
| 2 Collection Fund | \$ 4,581,376.90 | \$ 24,893.50 | \$ (4,605,868.16) | \$ 402.24 |
| 3 Department Rebate Fund | \$ 147,197.00 | \$ (18,066.00) | \$ - | \$ 129,131.00 |
| 4 Reserve Fund | \$ 667,562.50 | \$ (6,827.50) | \$ - | \$ 660,735.00 |

K 4/25/2017 Note Balances After Principal Distribution

| | Series A-1 | Series B-1 | Total |
|---|-------------------|------------------|-------------------|
| 1 Note balances before principal distribution | \$ 254,294,000.00 | \$ 10,000,000.00 | \$ 264,294,000.00 |
| 2 4/25/2017 Principal distribution | \$ (3,923,000.00) | \$ - | \$ (3,923,000.00) |
| 3 Note balances after principal distribution | \$ 250,371,000.00 | \$ 10,000,000.00 | \$ 260,371,000.00 |

L 4/25/2017 Senior Parity Ratio and Subordinate Parity Ratio

| | |
|--|-------------------|
| 1 3/31/2017 Student loan principal | \$ 268,656,611.77 |
| 2 3/31/2017 Student loan accrued borrower interest | \$ 2,915,384.45 |
| 3 Less: | |
| a Unguaranteed portion of loans in a claim filed status | \$ (23,864.37) |
| b Loan principal previously filed as claims and deemed uninsured by the Servicer | \$ (61,293.31) |
| 4 3/31/2017 Net receivable from U.S. Department of Education for subsidy and special allowance | \$ - |
| 5 3/31/2017 Deposits in transit from Servicer | \$ 250,527.25 |
| 6 3/31/2017 Investment interest receivable | \$ 759.41 |
| 7 4/25/2017 Capitalized Interest Fund balance | \$ - |
| 8 4/25/2017 Reserve Fund balance | \$ 660,735.00 |
| 9 Total assets | \$ 272,398,860.20 |
| 10 4/25/2017 Series A-1 Notes Outstanding | \$ 250,371,000.00 |
| 11 Senior Parity Ratio | 108.80% |
| 12 4/25/2017 Series A-1 Notes and B-1 Notes Outstanding | \$ 260,371,000.00 |
| 13 Subordinate Parity Ratio | 104.62% |

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 3/01/2017 - 3/31/2017
 Monthly Distribution Date: 4/25/2017

M 3/31/2017 Pool Balance as a % of Initial Pool Balance

| | |
|--|---------------------------------|
| 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 3/31/2017 Student loan principal | <u>\$ 268,656,611.77</u> |
| 6 3/31/2017 Student loan interest | <u>\$ 2,915,384.45</u> |
| 7 3/31/2017 Pool Balance | <u><u>\$ 271,571,996.22</u></u> |
| 8 3/31/2017 Pool Balance as a % of Initial Pool Balance | 69.01% |

N 3/01/2017 - 3/31/2017 Collection Period Activity for Collection Fund

| | |
|--------------------------------------|-------------------------------|
| 1 3/1/2017 Beginning balance | \$ 3,418,097.94 |
| 2 Distributions and transfers | \$ (3,417,366.54) |
| 3 Repurchases from guarantors | \$ (119,528.12) |
| 4 Principal collections: | |
| a Borrowers | \$ 1,928,592.63 |
| b Guarantors | \$ 772,015.11 |
| c Loan consolidation | \$ 978,513.77 |
| 5 Interest collections: | |
| a Borrowers | \$ 482,679.34 |
| b Guarantors | \$ 45,227.11 |
| c Loan consolidation | \$ 8,165.35 |
| 6 Interest subsidy | \$ - |
| 7 Special allowance | \$ - |
| 8 Late fees | \$ 10,789.71 |
| 9 Reimbursements from Servicer | \$ - |
| 10 Investment income | \$ 719.35 |
| 11 Deposits in transit from Servicer | \$ 473,471.25 |
| 12 3/31/2017 Ending balance | <u><u>\$ 4,581,376.90</u></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: 3/01/2017 - 3/31/2017
Monthly Distribution Date: 4/25/2017

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:

4/25/2017 Transfers

| | | |
|---|----|------------------|
| From Department Rebate Fund to Collection Fund | \$ | 18,066.00 |
| From Capitalized Interest Fund to Collection Fund | \$ | - |
| From Reserve Fund to Collection Fund | \$ | 6,827.50 |
| From Collection Fund to Department Rebate Fund | \$ | - |
| From Collection Fund to Reserve Fund | \$ | - |
| Total transfers | \$ | <u>24,893.50</u> |

4/25/2017 Distributions from Collection Fund

| | | |
|--|----|---------------------|
| Consolidation rebate fee to U.S. Dept of Education | \$ | 187,474.05 |
| Trustee Fee and expense to Trustee | \$ | 1,101.23 |
| Servicing Fee to Servicer | \$ | 48,387.55 |
| Administration Fee to Administrator | \$ | 89,552.20 |
| 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 | \$ | 340,389.68 |
| Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | 15,963.45 |
| Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders | \$ | 3,923,000.00 |
| 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>4,605,868.16</u> |