

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 3/01/2018 - 3/31/2018
 Monthly Distribution Date: 4/25/2018

A 3/31/2018 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	4,482,775.88
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	880.23

B 4/25/2018 Interest Accrual Amounts

- 1 3/26/2018 Interest Accrual Period begin date
- 2 4/24/2018 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 3/22/2018 LIBOR Determination Date
- 5 1.87150% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 223,663,000.00	\$ 10,000,000.00	\$ 233,663,000.00
7 Interest spread	0.68000%	1.00000%	0.69369%
8 Note Rate	2.55150%	2.87150%	2.56519%
9 Interest Accrual Amounts	\$ 475,563.45	\$ 23,929.17	\$ 499,492.62

C 4/25/2018 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 404,025.42	\$ 20,383.22	\$ 424,408.64
2 Less:			
a Interest distributed on prior Distribution Date	\$ (404,025.42)	\$ (20,383.22)	\$ (424,408.64)
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 4/25/2018 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 475,563.45
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 475,563.45

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E 4/25/2018 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 808,928.20
2 Subsidy accrued	\$ 78,223.16
3 Special allowance accrued	\$ 32,668.54
4 Less: Consolidation fees accrued	\$ (167,343.95)
5 Total	<u>\$ 752,475.95</u>
6 Total times 365 divided by 360	\$ 762,927.00
7 Less:	
a Trustee Fees accrued	\$ (982.43)
b Servicing Fees accrued	\$ (45,439.93)
c Administration Fees accrued	\$ (80,904.24)
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>\$ (475,563.45)</u>
8 Series B Interest Cap (not less than \$0)	\$ 155,661.95
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 23,929.17</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 23,929.17
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 23,929.17</u></u>

F 4/25/2018 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 64,471.00
2 Student loan special allowance receivable (payable)	<u>\$ 26,925.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 91,396.00</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 4/25/2018 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 233,663,000.00
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 4/25/2018 Collection Fund Distributions and Transfers

1	3/31/2018 Collection Fund balance	\$	4,482,775.88
2	Consolidation rebate fee to U.S. Dept of Education	\$	(167,343.95)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(973.60)
b	Servicing Fee to Servicer	\$	(45,439.93)
5	Administration Fee to Administrator	\$	(79,895.77)
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	\$	(475,563.45)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(23,929.17)
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	\$	(3,689,000.00)
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	3/31/2018 Collection Fund balance remaining	\$	<u>630.01</u>

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I 4/25/2018 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 4/25/2018 Series B Carry-Over Amount	\$	-

J 4/25/2018 Transfers and Distributions

	3/31/2018 Balance	4/25/2018 Transfers	April Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 4,482,775.88	\$ -	\$ (4,482,145.87)	\$ 630.01
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 4/25/2018 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 223,663,000.00	\$ 10,000,000.00	\$ 233,663,000.00
2 4/25/2018 Principal distribution	\$ (3,689,000.00)	\$ -	\$ (3,689,000.00)
3 Note balances after principal distribution	\$ 219,974,000.00	\$ 10,000,000.00	\$ 229,974,000.00

L 4/25/2018 Senior Parity Ratio and Subordinate Parity Ratio

1 3/31/2018 Student loan principal	\$ 239,687,321.81
2 3/31/2018 Student loan accrued borrower interest	\$ 2,942,538.62
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (30,987.63)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 3/31/2018 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 260,017.81
5 3/31/2018 Deposits in transit from Servicer	\$ 166,031.34
6 3/31/2018 Investment interest receivable	\$ 880.23
7 4/25/2018 Capitalized Interest Fund balance	\$ -
8 4/25/2018 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 243,625,802.18
10 4/25/2018 Series A-1 Notes Outstanding	\$ 219,974,000.00
11 Senior Parity Ratio	110.75%
12 4/25/2018 Series A-1 Notes and B-1 Notes Outstanding	\$ 229,974,000.00
13 Subordinate Parity Ratio	105.94%

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M 3/31/2018 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 3/31/2018 Student loan principal	\$ 239,687,321.81
6 3/31/2018 Student loan interest	\$ 2,942,538.62
7 3/31/2018 Pool Balance	<u>\$ 242,629,860.43</u>
8 3/31/2018 Pool Balance as a % of Initial Pool Balance	61.65%

N 3/01/2018 - 3/31/2018 Collection Period Activity for Collection Fund

1 3/1/2018 Beginning balance	\$ 2,847,941.97
2 Distributions and transfers	\$ (2,847,646.08)
3 Repurchases from guarantors	\$ (48,375.16)
4 Principal collections:	
a Borrowers	\$ 1,757,767.70
b Guarantors	\$ 411,367.02
c Loan consolidation	\$ 1,387,698.27
5 Interest collections:	
a Borrowers	\$ 416,997.83
b Guarantors	\$ 12,899.57
c Loan consolidation	\$ 22,672.59
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 8,884.98
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 760.94
11 Deposits in transit from Servicer	\$ 511,806.25
12 3/31/2018 Ending balance	<u>\$ 4,482,775.88</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:

4/25/2018 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	\$	-

4/25/2018 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	167,343.95
Trustee Fee and expense to Trustee	\$	973.60
Servicing Fee to Servicer	\$	45,439.93
Administration Fee to Administrator	\$	79,895.77
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	\$	475,563.45
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	23,929.17
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,689,000.00
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>4,482,145.87</u>