

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 4/01/2017 - 4/30/2017
 Monthly Distribution Date: 5/25/2017

A 4/30/2017 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,744,785.13
3 Department Rebate Fund	\$	12,223.51
4 Reserve Fund	\$	660,735.00
5 Investment interest receivable	\$	943.18

B 5/25/2017 Interest Accrual Amounts

- 1 4/25/2017 Interest Accrual Period begin date
- 2 5/24/2017 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 4/21/2017 LIBOR Determination Date
- 5 0.99056% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 250,371,000.00	\$ 10,000,000.00	\$ 260,371,000.00
7 Interest spread	0.68000%	1.00000%	0.69229%
8 Note Rate	1.67056%	1.99056%	1.68285%
9 Interest Accrual Amounts	\$ 348,549.81	\$ 16,588.00	\$ 365,137.81

C 5/25/2017 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 340,389.68	\$ 15,963.45	\$ 356,353.13
2 Less:			
a Interest distributed on prior Distribution Date	\$ (340,389.68)	\$ (15,963.45)	\$ (356,353.13)
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 5/25/2017 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 348,549.81
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 348,549.81

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E 5/25/2017 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 856,226.69
2 Subsidy accrued	\$ 78,627.51
3 Special allowance accrued	\$ (93,367.00)
4 Less: Consolidation fees accrued	\$ (185,907.20)
5 Total	<u>\$ 655,580.00</u>
6 Total times 365 divided by 360	\$ 664,685.28
7 Less:	
a Trustee Fees accrued	\$ (1,101.23)
b Servicing Fees accrued	\$ (47,678.62)
c Administration Fees accrued	\$ (89,552.20)
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>\$ (348,549.81)</u>
8 Series B Interest Cap (not less than \$0)	\$ 173,428.42
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 16,588.00</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 16,588.00
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 16,588.00</u></u>

F 5/25/2017 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 141,449.00
2 Student loan special allowance receivable (payable)	<u>\$ (167,965.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (26,516.00)</u>
4 Balance required in Department Rebate Fund	\$ 26,516.00
5 Less: Department Rebate Fund balance	\$ (12,223.51)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 14,292.49</u></u>

G 5/25/2017 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 260,371,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 650,927.50
4 Less: Reserve Fund balance	<u>\$ (660,735.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (9,807.50)</u></u>

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H 5/25/2017 Collection Fund Distributions and Transfers

1	4/30/2017 Collection Fund balance	\$	2,744,785.13
2	Consolidation rebate fee to U.S. Dept of Education	\$	(185,907.20)
3	Transfer from (to) Department Rebate Fund	\$	(14,292.49)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,084.88)
b	Servicing Fee to Servicer	\$	(47,678.62)
5	Administration Fee to Administrator	\$	(88,796.45)
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	\$	(348,549.81)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(16,588.00)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	9,807.50
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	\$	(2,051,000.00)
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	4/30/2017 Collection Fund balance remaining	\$	<u>695.18</u>

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I 5/25/2017 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 5/25/2017 Series B Carry-Over Amount	\$	-

J 5/25/2017 Transfers and Distributions

	4/30/2017 Balance	5/25/2017 Transfers	May Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,744,785.13	\$ (4,484.99)	\$ (2,739,604.96)	\$ 695.18
3 Department Rebate Fund	\$ 12,223.51	\$ 14,292.49	\$ -	\$ 26,516.00
4 Reserve Fund	\$ 660,735.00	\$ (9,807.50)	\$ -	\$ 650,927.50

K 5/25/2017 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 250,371,000.00	\$ 10,000,000.00	\$ 260,371,000.00
2 5/25/2017 Principal distribution	\$ (2,051,000.00)	\$ -	\$ (2,051,000.00)
3 Note balances after principal distribution	\$ 248,320,000.00	\$ 10,000,000.00	\$ 258,320,000.00

L 5/25/2017 Senior Parity Ratio and Subordinate Parity Ratio

1 4/30/2017 Student loan principal	\$ 266,389,364.59
2 4/30/2017 Student loan accrued borrower interest	\$ 2,945,548.09
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (25,706.99)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (19,066.05)
4 4/30/2017 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 4/30/2017 Deposits in transit from Servicer	\$ 607,932.10
6 4/30/2017 Investment interest receivable	\$ 943.18
7 5/25/2017 Capitalized Interest Fund balance	\$ -
8 5/25/2017 Reserve Fund balance	\$ 650,927.50
9 Total assets	\$ 270,549,942.42
10 5/25/2017 Series A-1 Notes Outstanding	\$ 248,320,000.00
11 Senior Parity Ratio	108.95%
12 5/25/2017 Series A-1 Notes and B-1 Notes Outstanding	\$ 258,320,000.00
13 Subordinate Parity Ratio	104.73%

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M 4/30/2017 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 4/30/2017 Student loan principal	<u>\$ 266,389,364.59</u>
6 4/30/2017 Student loan interest	<u>\$ 2,945,548.09</u>
7 4/30/2017 Pool Balance	<u>\$ 269,334,912.68</u>
8 4/30/2017 Pool Balance as a % of Initial Pool Balance	68.44%

N 4/01/2017 - 4/30/2017 Collection Period Activity for Collection Fund

1 4/1/2017 Beginning balance	\$ 4,581,376.90
2 Distributions and transfers	\$ (4,580,974.66)
3 Repurchases from guarantors	\$ (139,472.06)
4 Principal collections:	
a Borrowers	\$ 1,644,318.04
b Guarantors	\$ 385,988.59
c Loan consolidation	\$ 719,422.26
5 Interest collections:	
a Borrowers	\$ 454,815.10
b Guarantors	\$ 15,556.27
c Loan consolidation	\$ 5,983.77
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,675.17
9 Reimbursements from Servicer	\$ 7,741.19
10 Investment income	\$ 759.41
11 Deposits in transit from Servicer	\$ (357,404.85)
12 4/30/2017 Ending balance	<u>\$ 2,744,785.13</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:

5/25/2017 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	9,807.50
From Collection Fund to Department Rebate Fund	\$	14,292.49
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>24,099.99</u>

5/25/2017 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	185,907.20
Trustee Fee and expense to Trustee	\$	1,084.88
Servicing Fee to Servicer	\$	47,678.62
Administration Fee to Administrator	\$	88,796.45
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	\$	348,549.81
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	16,588.00
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,051,000.00
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>2,739,604.96</u>