

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 5/01/2018 - 5/31/2018
 Monthly Distribution Date: 6/25/2018

A 5/31/2018 Balances Reported by Trustee

| | | |
|----------------------------------|----|--------------|
| 1 Capitalized Interest Fund | \$ | - |
| 2 Collection Fund | \$ | 3,738,159.33 |
| 3 Department Rebate Fund | \$ | - |
| 4 Reserve Fund | \$ | 600,000.00 |
| 5 Investment interest receivable | \$ | 1,009.42 |

B 6/25/2018 Interest Accrual Amounts

- 1 5/25/2018 Interest Accrual Period begin date
- 2 6/24/2018 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 5/23/2018 LIBOR Determination Date
- 5 1.95969% LIBOR Rate

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|----------------------------|-------------------|-------------------|-------------------|
| 6 Notes Outstanding | \$ 218,113,000.00 | \$ 10,000,000.00 | \$ 228,113,000.00 |
| 7 Interest spread | 0.68000% | 1.00000% | 0.69403% |
| 8 Note Rate | 2.63969% | 2.95969% | 2.65372% |
| 9 Interest Accrual Amounts | \$ 495,785.33 | \$ 25,486.22 | \$ 521,271.55 |

C 6/25/2018 Interest Shortfall

| | <u>Series A-1</u> | <u>Series B-1</u> | <u>Total</u> |
|---|-------------------|-------------------|-----------------|
| 1 Interest Distribution Amount from prior Distribution Date | \$ 472,414.33 | \$ 24,142.58 | \$ 496,556.91 |
| 2 Less: | | | |
| a Interest distributed on prior Distribution Date | \$ (472,414.33) | \$ (24,142.58) | \$ (496,556.91) |
| 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 6/25/2018 Series A-1 Notes Interest Distribution Amount

| | |
|---|---------------|
| 1 Series A-1 Notes Interest Accrual Amount | \$ 495,785.33 |
| 2 Series A-1 Notes Interest Shortfall | \$ - |
| 3 Series A-1 Notes Interest Distribution Amount | \$ 495,785.33 |

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E 6/25/2018 Series B-1 Notes Interest Distribution Amount

| | |
|---|----------------------------|
| 1 Borrower interest accrued | \$ 790,209.38 |
| 2 Subsidy accrued | \$ 77,665.04 |
| 3 Special allowance accrued | \$ 62,572.00 |
| 4 Less: Consolidation fees accrued | \$ (164,282.73) |
| 5 Total | <u>\$ 766,163.69</u> |
| 6 Total times 365 divided by 360 | \$ 776,804.85 |
| 7 Less: | |
| a Trustee Fees accrued | \$ (958.23) |
| b Servicing Fees accrued | \$ (42,869.83) |
| c Administration Fees accrued | \$ (79,148.26) |
| 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>\$ (495,785.33)</u> |
| 8 Series B Interest Cap (not less than \$0) | \$ 153,668.19 |
| 9 Series B-1 Notes Interest Accrual Amount | <u>\$ 25,486.22</u> |
| 10 Lower of Series B Interest Cap and Interest Accrual Amount | \$ 25,486.22 |
| 11 Series B-1 Notes Interest Shortfall | \$ - |
| 12 Series B-1 Notes Interest Distribution Amount | <u><u>\$ 25,486.22</u></u> |

F 6/25/2018 Amount Due To (From) Department Rebate Fund

| | |
|---|----------------------|
| 1 Student loan interest subsidy receivable | \$ 214,953.00 |
| 2 Student loan special allowance receivable (payable) | <u>\$ 167,130.00</u> |
| 3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance | <u>\$ 382,083.00</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 6/25/2018 Amount Due To (From) Reserve Fund

| | |
|--|------------------------|
| 1 Total Notes Outstanding prior to Distribution Date | \$ 228,113,000.00 |
| 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 6/25/2018 Collection Fund Distributions and Transfers

| | | | |
|----|--|----|----------------|
| 1 | 5/31/2018 Collection Fund balance | \$ | 3,738,159.33 |
| 2 | Consolidation rebate fee to U.S. Dept of Education | \$ | (164,282.73) |
| 3 | Transfer from (to) Department Rebate Fund | \$ | - |
| 4 | Pro rata: | | |
| a | Trustee Fee to Trustee | \$ | (950.47) |
| b | Servicing Fee to Servicer | \$ | (42,869.83) |
| 5 | Administration Fee to Administrator | \$ | (78,258.17) |
| 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 | \$ | (495,785.33) |
| 8 | If Subordinate Parity Ratio is at least 101%: | | |
| a | Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | (25,486.22) |
| 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 | \$ | (2,924,000.00) |
| 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 | 5/31/2018 Collection Fund balance remaining | \$ | <u>276.58</u> |

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I 6/25/2018 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 6/25/2018 Series B Carry-Over Amount | \$ | - |

J 6/25/2018 Transfers and Distributions

| | 5/31/2018 Balance | 6/25/2018 Transfers | June Distributions | Remaining Balance |
|-----------------------------|----------------------|------------------------|-----------------------|----------------------|
| 1 Capitalized Interest Fund | \$ - | \$ - | \$ - | \$ - |
| 2 Collection Fund | \$ 3,738,159.33 | \$ - | \$ (3,737,882.75) | \$ 276.58 |
| 3 Department Rebate Fund | \$ - | \$ - | \$ - | \$ - |
| 4 Reserve Fund | \$ 600,000.00 | \$ - | \$ - | \$ 600,000.00 |

K 6/25/2018 Note Balances After Principal Distribution

| | Series A-1 | Series B-1 | Total |
|---|-------------------|------------------|-------------------|
| 1 Note balances before principal distribution | \$ 218,113,000.00 | \$ 10,000,000.00 | \$ 228,113,000.00 |
| 2 6/25/2018 Principal distribution | \$ (2,924,000.00) | \$ - | \$ (2,924,000.00) |
| 3 Note balances after principal distribution | \$ 215,189,000.00 | \$ 10,000,000.00 | \$ 225,189,000.00 |

L 6/25/2018 Senior Parity Ratio and Subordinate Parity Ratio

| | |
|--|-------------------|
| 1 5/31/2018 Student loan principal | \$ 234,774,505.63 |
| 2 5/31/2018 Student loan accrued borrower interest | \$ 3,045,592.08 |
| 3 Less: | |
| a Unguaranteed portion of loans in a claim filed status | \$ (26,404.20) |
| b Loan principal previously filed as claims and deemed uninsured by the Servicer | \$ - |
| 4 5/31/2018 Net receivable from U.S. Department of Education for subsidy and special allowance | \$ 266,429.61 |
| 5 5/31/2018 Deposits in transit from Servicer | \$ 419,909.98 |
| 6 5/31/2018 Investment interest receivable | \$ 1,009.42 |
| 7 6/25/2018 Capitalized Interest Fund balance | \$ - |
| 8 6/25/2018 Reserve Fund balance | \$ 600,000.00 |
| 9 Total assets | \$ 239,081,042.52 |
| 10 6/25/2018 Series A-1 Notes Outstanding | \$ 215,189,000.00 |
| 11 Senior Parity Ratio | 111.10% |
| 12 6/25/2018 Series A-1 Notes and B-1 Notes Outstanding | \$ 225,189,000.00 |
| 13 Subordinate Parity Ratio | 106.17% |

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M 5/31/2018 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 5/31/2018 Student loan principal | \$ 234,774,505.63 |
| 6 5/31/2018 Student loan interest | \$ 3,045,592.08 |
| 7 5/31/2018 Pool Balance | <u>\$ 237,820,097.71</u> |
| 8 5/31/2018 Pool Balance as a % of Initial Pool Balance | 60.43% |

N 5/01/2018 - 5/31/2018 Collection Period Activity for Collection Fund

| | |
|--------------------------------------|------------------------|
| 1 5/1/2018 Beginning balance | \$ 2,645,746.10 |
| 2 Distributions and transfers | \$ (2,645,555.33) |
| 3 Repurchases from guarantors | \$ (257,989.67) |
| 4 Principal collections: | |
| a Borrowers | \$ 1,456,872.37 |
| b Guarantors | \$ 773,348.02 |
| c Loan consolidation | \$ 1,003,911.45 |
| 5 Interest collections: | |
| a Borrowers | \$ 403,041.69 |
| b Guarantors | \$ 39,379.11 |
| c Loan consolidation | \$ 16,665.18 |
| 6 Interest subsidy | \$ - |
| 7 Special allowance | \$ - |
| 8 Late fees | \$ 9,113.24 |
| 9 Reimbursements from Servicer | \$ - |
| 10 Investment income | \$ 1,146.29 |
| 11 Deposits in transit from Servicer | \$ 292,480.88 |
| 12 5/31/2018 Ending balance | <u>\$ 3,738,159.33</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:

6/25/2018 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 | \$ | - |

6/25/2018 Distributions from Collection Fund

| | | |
|--|----|---------------------|
| Consolidation rebate fee to U.S. Dept of Education | \$ | 164,282.73 |
| Trustee Fee and expense to Trustee | \$ | 950.47 |
| Servicing Fee to Servicer | \$ | 42,869.83 |
| Administration Fee to Administrator | \$ | 78,258.17 |
| 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 | \$ | 495,785.33 |
| Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders | \$ | 25,486.22 |
| Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders | \$ | 2,924,000.00 |
| 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>3,737,882.75</u> |