

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 5/01/2017 - 5/31/2017
Monthly Distribution Date: 6/26/2017

A 5/31/2017 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	4,286,317.32
3 Department Rebate Fund	\$	26,516.00
4 Reserve Fund	\$	650,927.50
5 Investment interest receivable	\$	848.94

B 6/26/2017 Interest Accrual Amounts

- 1 5/25/2017 Interest Accrual Period begin date
- 2 6/25/2017 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 5/23/2017 LIBOR Determination Date
- 5 1.02356% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 248,320,000.00	\$ 10,000,000.00	\$ 258,320,000.00
7 Interest spread	0.68000%	1.00000%	0.69239%
8 Note Rate	1.70356%	2.02356%	1.71595%
9 Interest Accrual Amounts	\$ 376,024.91	\$ 17,987.20	\$ 394,012.11

C 6/26/2017 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 348,549.81	\$ 16,588.00	\$ 365,137.81
2 Less:			
a Interest distributed on prior Distribution Date	\$ (348,549.81)	\$ (16,588.00)	\$ (365,137.81)
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 6/26/2017 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 376,024.91
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 376,024.91</u>

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E 6/26/2017 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 876,305.07
2 Subsidy accrued	\$ 82,569.93
3 Special allowance accrued	\$ (88,650.93)
4 Less: Consolidation fees accrued	\$ (183,830.04)
5 Total	<u>\$ 686,394.03</u>
6 Total times 365 divided by 360	\$ 695,927.28
7 Less:	
a Trustee Fees accrued	\$ (1,084.88)
b Servicing Fees accrued	\$ (45,773.68)
c Administration Fees accrued	\$ (88,796.45)
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>\$ (376,024.91)</u>
8 Series B Interest Cap (not less than \$0)	\$ 179,872.35
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 17,987.20</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 17,987.20
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 17,987.20</u></u>

F 6/26/2017 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 231,957.00
2 Student loan special allowance receivable (payable)	<u>\$ (258,241.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (26,284.00)</u>
4 Balance required in Department Rebate Fund	\$ 26,284.00
5 Less: Department Rebate Fund balance	\$ (26,516.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ (232.00)</u></u>

G 6/26/2017 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 258,320,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 645,800.00
4 Less: Reserve Fund balance	<u>\$ (650,927.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (5,127.50)</u></u>

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H 6/26/2017 Collection Fund Distributions and Transfers

1	5/31/2017 Collection Fund balance	\$	4,286,317.32
2	Consolidation rebate fee to U.S. Dept of Education	\$	(183,830.04)
3	Transfer from (to) Department Rebate Fund	\$	232.00
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,076.33)
b	Servicing Fee to Servicer	\$	(45,773.68)
5	Administration Fee to Administrator	\$	(87,726.42)
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	\$	(376,024.91)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(17,987.20)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	5,127.50
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	\$	(3,573,000.00)
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	5/31/2017 Collection Fund balance remaining	\$	<u>8.24</u>

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I 6/26/2017 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 6/26/2017 Series B Carry-Over Amount	\$	-

J 6/26/2017 Transfers and Distributions

	5/31/2017 Balance	6/26/2017 Transfers	June Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 4,286,317.32	\$ 5,359.50	\$ (4,291,668.58)	\$ 8.24
3 Department Rebate Fund	\$ 26,516.00	\$ (232.00)	\$ -	\$ 26,284.00
4 Reserve Fund	\$ 650,927.50	\$ (5,127.50)	\$ -	\$ 645,800.00

K 6/26/2017 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 248,320,000.00	\$ 10,000,000.00	\$ 258,320,000.00
2 6/26/2017 Principal distribution	\$ (3,573,000.00)	\$ -	\$ (3,573,000.00)
3 Note balances after principal distribution	\$ 244,747,000.00	\$ 10,000,000.00	\$ 254,747,000.00

L 6/26/2017 Senior Parity Ratio and Subordinate Parity Ratio

1 5/31/2017 Student loan principal	\$ 263,179,269.45
2 5/31/2017 Student loan accrued borrower interest	\$ 2,929,011.01
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (20,761.36)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (19,066.05)
4 5/31/2017 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 5/31/2017 Deposits in transit from Servicer	\$ 427,438.68
6 5/31/2017 Investment interest receivable	\$ 848.94
7 6/26/2017 Capitalized Interest Fund balance	\$ -
8 6/26/2017 Reserve Fund balance	\$ 645,800.00
9 Total assets	\$ 267,142,540.67
10 6/26/2017 Series A-1 Notes Outstanding	\$ 244,747,000.00
11 Senior Parity Ratio	109.15%
12 6/26/2017 Series A-1 Notes and B-1 Notes Outstanding	\$ 254,747,000.00
13 Subordinate Parity Ratio	104.87%

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M 5/31/2017 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 5/31/2017 Student loan principal	\$ 263,179,269.45
6 5/31/2017 Student loan interest	\$ 2,929,011.01
7 5/31/2017 Pool Balance	<u>\$ 266,108,280.46</u>
8 5/31/2017 Pool Balance as a % of Initial Pool Balance	67.62%

N 5/01/2017 - 5/31/2017 Collection Period Activity for Collection Fund

1 5/1/2017 Beginning balance	\$ 2,744,785.13
2 Distributions and transfers	\$ (2,744,089.95)
3 Repurchases from guarantors	\$ (162,930.42)
4 Principal collections:	
a Borrowers	\$ 1,865,557.55
b Guarantors	\$ 510,042.42
c Loan consolidation	\$ 1,354,232.43
5 Interest collections:	
a Borrowers	\$ 488,391.56
b Guarantors	\$ 25,737.01
c Loan consolidation	\$ 12,314.45
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 10,840.54
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 943.18
11 Deposits in transit from Servicer	\$ 180,493.42
12 5/31/2017 Ending balance	<u>\$ 4,286,317.32</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:

6/26/2017 Transfers

From Department Rebate Fund to Collection Fund	\$	232.00
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	5,127.50
From Collection Fund to Department Rebate Fund	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>5,359.50</u>

6/26/2017 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	183,830.04
Trustee Fee and expense to Trustee	\$	1,076.33
Servicing Fee to Servicer	\$	45,773.68
Administration Fee to Administrator	\$	87,726.42
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	\$	376,024.91
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	17,987.20
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,573,000.00
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>4,291,668.58</u>