

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 6/01/2017 - 6/30/2017
 Monthly Distribution Date: 7/25/2017

A 6/30/2017 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,888,522.85
3 Department Rebate Fund	\$	26,284.00
4 Reserve Fund	\$	645,800.00
5 Investment interest receivable	\$	991.04

B 7/25/2017 Interest Accrual Amounts

- 1 6/26/2017 Interest Accrual Period begin date
- 2 7/24/2017 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 6/22/2017 LIBOR Determination Date
- 5 1.21611% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 244,747,000.00	\$ 10,000,000.00	\$ 254,747,000.00
7 Interest spread	0.68000%	1.00000%	0.69256%
8 Note Rate	1.89611%	2.21611%	1.90867%
9 Interest Accrual Amounts	\$ 373,831.94	\$ 17,852.00	\$ 391,683.94

C 7/25/2017 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 376,024.91	\$ 17,987.20	\$ 394,012.11
2 Less:			
a Interest distributed on prior Distribution Date	\$ (376,024.91)	\$ (17,987.20)	\$ (394,012.11)
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 7/25/2017 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 373,831.94
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 373,831.94</u>

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E 7/25/2017 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 835,672.09
2 Subsidy accrued	\$ 80,480.12
3 Special allowance accrued	\$ (65,347.55)
4 Less: Consolidation fees accrued	\$ (181,924.17)
5 Total	<u>\$ 668,880.49</u>
6 Total times 365 divided by 360	\$ 678,170.50
7 Less:	
a Trustee Fees accrued	\$ (1,076.33)
b Servicing Fees accrued	\$ (45,747.40)
c Administration Fees accrued	\$ (87,726.42)
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>\$ (373,831.94)</u>
8 Series B Interest Cap (not less than \$0)	\$ 165,413.41
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 17,852.00</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 17,852.00
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 17,852.00</u></u>

F 7/25/2017 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 236,663.00
2 Student loan special allowance receivable (payable)	<u>\$ (247,623.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (10,960.00)</u>
4 Balance required in Department Rebate Fund	\$ 10,960.00
5 Less: Department Rebate Fund balance	\$ (26,284.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ (15,324.00)</u></u>

G 7/25/2017 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 254,747,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 636,867.50
4 Less: Reserve Fund balance	<u>\$ (645,800.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (8,932.50)</u></u>

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H 7/25/2017 Collection Fund Distributions and Transfers

1	6/30/2017 Collection Fund balance	\$	3,888,522.85
2	Consolidation rebate fee to U.S. Dept of Education	\$	(181,924.17)
3	Transfer from (to) Department Rebate Fund	\$	15,324.00
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,061.45)
b	Servicing Fee to Servicer	\$	(45,747.40)
5	Administration Fee to Administrator	\$	(86,775.91)
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	\$	(7,500.00)
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	\$	(373,831.94)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(17,852.00)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	8,932.50
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	\$	(3,198,000.00)
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	6/30/2017 Collection Fund balance remaining	\$	<u>86.48</u>

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I 7/25/2017 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 7/25/2017 Series B Carry-Over Amount	\$	-

J 7/25/2017 Transfers and Distributions

	6/30/2017 Balance	7/25/2017 Transfers	July Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,888,522.85	\$ 24,256.50	\$ (3,912,692.87)	\$ 86.48
3 Department Rebate Fund	\$ 26,284.00	\$ (15,324.00)	\$ -	\$ 10,960.00
4 Reserve Fund	\$ 645,800.00	\$ (8,932.50)	\$ -	\$ 636,867.50

K 7/25/2017 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 244,747,000.00	\$ 10,000,000.00	\$ 254,747,000.00
2 7/25/2017 Principal distribution	\$ (3,198,000.00)	\$ -	\$ (3,198,000.00)
3 Note balances after principal distribution	\$ 241,549,000.00	\$ 10,000,000.00	\$ 251,549,000.00

L 7/25/2017 Senior Parity Ratio and Subordinate Parity Ratio

1 6/30/2017 Student loan principal	\$ 260,327,741.41
2 6/30/2017 Student loan accrued borrower interest	\$ 2,865,032.28
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (17,187.02)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (19,066.05)
4 6/30/2017 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 6/30/2017 Deposits in transit from Servicer	\$ 257,002.33
6 6/30/2017 Investment interest receivable	\$ 991.04
7 7/25/2017 Capitalized Interest Fund balance	\$ -
8 7/25/2017 Reserve Fund balance	\$ 636,867.50
9 Total assets	\$ 264,051,381.49
10 7/25/2017 Series A-1 Notes Outstanding	\$ 241,549,000.00
11 Senior Parity Ratio	109.32%
12 7/25/2017 Series A-1 Notes and B-1 Notes Outstanding	\$ 251,549,000.00
13 Subordinate Parity Ratio	104.97%

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M 6/30/2017 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 6/30/2017 Student loan principal	<u>\$ 260,327,741.41</u>
6 6/30/2017 Student loan interest	<u>\$ 2,865,032.28</u>
7 6/30/2017 Pool Balance	<u><u>\$ 263,192,773.69</u></u>
8 6/30/2017 Pool Balance as a % of Initial Pool Balance	66.88%

N 6/01/2017 - 6/30/2017 Collection Period Activity for Collection Fund

1 6/1/2017 Beginning balance	\$ 4,286,317.32
2 Distributions and transfers	\$ (4,286,309.08)
3 Repurchases from guarantors	\$ (198,193.74)
4 Principal collections:	
a Borrowers	\$ 1,808,949.39
b Guarantors	\$ 445,092.60
c Loan consolidation	\$ 1,148,243.13
5 Interest collections:	
a Borrowers	\$ 477,221.45
b Guarantors	\$ 15,519.71
c Loan consolidation	\$ 8,871.27
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 7,982.98
9 Reimbursements from Servicer	\$ 3,542.53
10 Investment income	\$ 848.94
11 Deposits in transit from Servicer	\$ 170,436.35
12 6/30/2017 Ending balance	<u><u>\$ 3,888,522.85</u></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:

7/25/2017 Transfers

From Department Rebate Fund to Collection Fund	\$	15,324.00
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	8,932.50
From Collection Fund to Department Rebate Fund	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>24,256.50</u>

7/25/2017 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	181,924.17
Trustee Fee and expense to Trustee	\$	1,061.45
Servicing Fee to Servicer	\$	45,747.40
Administration Fee to Administrator	\$	86,775.91
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	\$	7,500.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	373,831.94
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	17,852.00
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,198,000.00
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>3,912,692.87</u>