

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 6/01/2018 - 6/30/2018  
 Monthly Distribution Date: 7/25/2018

A 6/30/2018 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,139,996.02
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	1,060.94

B 7/25/2018 Interest Accrual Amounts

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- 1 6/25/2018 Interest Accrual Period begin date
- 2 7/24/2018 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 6/21/2018 LIBOR Determination Date
- 5 2.09113% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 215,189,000.00	\$ 10,000,000.00	\$ 225,189,000.00
7 Interest spread	0.68000%	1.00000%	0.69421%
8 Note Rate	2.77113%	3.09113%	2.78534%
9 Interest Accrual Amounts	\$ 496,930.58	\$ 25,759.42	\$ 522,690.00

C 7/25/2018 Interest Shortfall

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	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 495,785.33	\$ 25,486.22	\$ 521,271.55
2 Less:			
a Interest distributed on prior Distribution Date	\$ (495,785.33)	\$ (25,486.22)	\$ (521,271.55)
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 7/25/2018 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 496,930.58
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 496,930.58

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E 7/25/2018 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 755,661.10
2 Subsidy accrued	\$ 73,845.96
3 Special allowance accrued	\$ 78,063.00
4 Less: Consolidation fees accrued	\$ (162,336.45)
5 Total	<u>\$ 745,233.61</u>
6 Total times 365 divided by 360	\$ 755,584.08
7 Less:	
a Trustee Fees accrued	\$ (950.47)
b Servicing Fees accrued	\$ (42,894.20)
c Administration Fees accrued	\$ (78,258.17)
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>\$ (496,930.58)</u>
8 Series B Interest Cap (not less than \$0)	\$ 132,175.66
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 25,759.42</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 25,759.42
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 25,759.42</u></u>

F 7/25/2018 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 283,688.00
2 Student loan special allowance receivable (payable)	<u>\$ 255,895.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 539,583.00</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 7/25/2018 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 225,189,000.00
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 7/25/2018 Collection Fund Distributions and Transfers

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1	6/30/2018 Collection Fund balance	\$	3,139,996.02
2	Consolidation rebate fee to U.S. Dept of Education	\$	(162,336.45)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(938.29)
b	Servicing Fee to Servicer	\$	(42,894.20)
5	Administration Fee to Administrator	\$	(77,387.96)
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	\$	(27,500.00)
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	\$	(496,930.58)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(25,759.42)
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	\$	(2,306,000.00)
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	6/30/2018 Collection Fund balance remaining	\$	<u>249.12</u>

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I 7/25/2018 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 7/25/2018 Series B Carry-Over Amount	\$	-

J 7/25/2018 Transfers and Distributions

	6/30/2018 Balance	7/25/2018 Transfers	July Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,139,996.02	\$ -	\$ (3,139,746.90)	\$ 249.12
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 7/25/2018 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 215,189,000.00	\$ 10,000,000.00	\$ 225,189,000.00
2 7/25/2018 Principal distribution	\$ (2,306,000.00)	\$ -	\$ (2,306,000.00)
3 Note balances after principal distribution	\$ 212,883,000.00	\$ 10,000,000.00	\$ 222,883,000.00

L 7/25/2018 Senior Parity Ratio and Subordinate Parity Ratio

1 6/30/2018 Student loan principal	\$ 232,163,879.76
2 6/30/2018 Student loan accrued borrower interest	\$ 3,014,501.82
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (22,636.60)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 6/30/2018 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 418,338.57
5 6/30/2018 Deposits in transit from Servicer	\$ 653,952.60
6 6/30/2018 Investment interest receivable	\$ 1,060.94
7 7/25/2018 Capitalized Interest Fund balance	\$ -
8 7/25/2018 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 236,829,097.09
10 7/25/2018 Series A-1 Notes Outstanding	\$ 212,883,000.00
11 Senior Parity Ratio	111.25%
12 7/25/2018 Series A-1 Notes and B-1 Notes Outstanding	\$ 222,883,000.00
13 Subordinate Parity Ratio	106.26%

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M 6/30/2018 Pool Balance as a % of Initial Pool Balance

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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 6/30/2018 Student loan principal	<u>\$ 232,163,879.76</u>
6 6/30/2018 Student loan interest	<u>\$ 3,014,501.82</u>
7 6/30/2018 Pool Balance	<u><u>\$ 235,178,381.58</u></u>
8 6/30/2018 Pool Balance as a % of Initial Pool Balance	59.76%

N 6/01/2018 - 6/30/2018 Collection Period Activity for Collection Fund

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1 6/1/2018 Beginning balance	\$ 3,738,159.33
2 Distributions and transfers	\$ (3,737,882.75)
3 Repurchases from guarantors	\$ (156,576.52)
4 Principal collections:	
a Borrowers	\$ 1,447,748.42
b Guarantors	\$ 675,415.37
c Loan consolidation	\$ 950,771.85
5 Interest collections:	
a Borrowers	\$ 408,234.62
b Guarantors	\$ 30,653.92
c Loan consolidation	\$ 9,162.23
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 7,342.75
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 1,009.42
11 Deposits in transit from Servicer	\$ (234,042.62)
12 6/30/2018 Ending balance	<u><u>\$ 3,139,996.02</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:

7/25/2018 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	\$	-

7/25/2018 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	162,336.45
Trustee Fee and expense to Trustee	\$	938.29
Servicing Fee to Servicer	\$	42,894.20
Administration Fee to Administrator	\$	77,387.96
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	\$	27,500.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	496,930.58
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	25,759.42
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,306,000.00
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>3,139,746.90</u>