

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 7/01/2017 - 7/31/2017  
 Monthly Distribution Date: 8/25/2017

A 7/31/2017 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,485,632.79
3 Department Rebate Fund	\$	4,999.96
4 Reserve Fund	\$	636,867.50
5 Investment interest receivable	\$	832.99

B 8/25/2017 Interest Accrual Amounts

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- 1 7/25/2017 Interest Accrual Period begin date
- 2 8/24/2017 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 7/21/2017 LIBOR Determination Date
- 5 1.23222% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 241,549,000.00	\$ 10,000,000.00	\$ 251,549,000.00
7 Interest spread	0.68000%	1.00000%	0.69272%
8 Note Rate	1.91222%	2.23222%	1.92494%
9 Interest Accrual Amounts	\$ 397,742.77	\$ 19,221.89	\$ 416,964.66

C 8/25/2017 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	\$ 373,831.94	\$ 17,852.00	\$ 391,683.94
2 Less:			
a Interest distributed on prior Distribution Date	\$ (373,831.94)	\$ (17,852.00)	\$ (391,683.94)
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 8/25/2017 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 397,742.77
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 397,742.77</u>

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E 8/25/2017 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 851,779.92
2 Subsidy accrued	\$ 86,168.56
3 Special allowance accrued	\$ (61,253.90)
4 Less: Consolidation fees accrued	\$ (180,285.72)
5 Total	<u>\$ 696,408.86</u>
6 Total times 365 divided by 360	\$ 706,081.21
7 Less:	
a Trustee Fees accrued	\$ (1,061.45)
b Servicing Fees accrued	\$ (45,999.44)
c Administration Fees accrued	\$ (86,775.91)
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	\$ (2,291.63)
h Series A-1 Notes Interest Accrual Amount	<u>\$ (397,742.77)</u>
8 Series B Interest Cap (not less than \$0)	\$ 170,126.68
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 19,221.89</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 19,221.89
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 19,221.89</u></u>

F 8/25/2017 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 154,993.00
2 Student loan special allowance receivable (payable)	<u>\$ (110,632.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 44,361.00</u>
4 Balance required in Department Rebate Fund	\$ -
5 Less: Department Rebate Fund balance	<u>\$ (4,999.96)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ (4,999.96)</u></u>

G 8/25/2017 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 251,549,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 628,872.50
4 Less: Reserve Fund balance	<u>\$ (636,867.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (7,995.00)</u></u>

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H 8/25/2017 Collection Fund Distributions and Transfers

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1	7/31/2017 Collection Fund balance	\$	2,485,632.79
2	Consolidation rebate fee to U.S. Dept of Education	\$	(180,285.72)
3	Transfer from (to) Department Rebate Fund	\$	4,999.96
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,048.12)
b	Servicing Fee to Servicer	\$	(45,999.44)
5	Administration Fee to Administrator	\$	(86,011.35)
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	\$	(20,000.00)
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	\$	(397,742.77)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(19,221.89)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	7,995.00
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	\$	(1,748,000.00)
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	7/31/2017 Collection Fund balance remaining	\$	<u>318.46</u>

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I 8/25/2017 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 8/25/2017 Series B Carry-Over Amount	\$	-

J 8/25/2017 Transfers and Distributions

	7/31/2017 Balance	8/25/2017 Transfers	August Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,485,632.79	\$ 12,994.96	\$ (2,498,309.29)	\$ 318.46
3 Department Rebate Fund	\$ 4,999.96	\$ (4,999.96)	\$ -	\$ -
4 Reserve Fund	\$ 636,867.50	\$ (7,995.00)	\$ -	\$ 628,872.50

K 8/25/2017 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 241,549,000.00	\$ 10,000,000.00	\$ 251,549,000.00
2 8/25/2017 Principal distribution	\$ (1,748,000.00)	\$ -	\$ (1,748,000.00)
3 Note balances after principal distribution	\$ 239,801,000.00	\$ 10,000,000.00	\$ 249,801,000.00

L 8/25/2017 Senior Parity Ratio and Subordinate Parity Ratio

1 7/31/2017 Student loan principal	\$ 258,034,056.30
2 7/31/2017 Student loan accrued borrower interest	\$ 3,005,736.55
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (23,915.78)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (19,066.05)
4 7/31/2017 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 24,662.56
5 7/31/2017 Deposits in transit from Servicer	\$ 751,240.18
6 7/31/2017 Investment interest receivable	\$ 832.99
7 8/25/2017 Capitalized Interest Fund balance	\$ -
8 8/25/2017 Reserve Fund balance	\$ 628,872.50
9 Total assets	\$ 262,402,419.25
10 8/25/2017 Series A-1 Notes Outstanding	\$ 239,801,000.00
11 Senior Parity Ratio	109.43%
12 8/25/2017 Series A-1 Notes and B-1 Notes Outstanding	\$ 249,801,000.00
13 Subordinate Parity Ratio	105.04%

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M 7/31/2017 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 7/31/2017 Student loan principal	<u>\$ 258,034,056.30</u>
6 7/31/2017 Student loan interest	<u>\$ 3,005,736.55</u>
7 7/31/2017 Pool Balance	<u><u>\$ 261,039,792.85</u></u>
8 7/31/2017 Pool Balance as a % of Initial Pool Balance	66.33%

N 7/01/2017 - 7/31/2017 Collection Period Activity for Collection Fund

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1 7/1/2017 Beginning balance	\$ 3,888,522.85
2 Distributions and transfers	\$ (3,888,436.37)
3 Repurchases from guarantors	\$ (565,517.70)
4 Principal collections:	
a Borrowers	\$ 1,573,762.96
b Guarantors	\$ 221,964.46
c Loan consolidation	\$ 1,256,764.48
5 Interest collections:	
a Borrowers	\$ 453,688.38
b Guarantors	\$ 8,258.45
c Loan consolidation	\$ 21,550.66
6 Interest subsidy	\$ 15.05
7 Special allowance	\$ 120.52
8 Late fees	\$ 8,185.86
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 991.04
11 Deposits in transit from Servicer	\$ (494,237.85)
12 7/31/2017 Ending balance	<u><u>\$ 2,485,632.79</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:

8/25/2017 Transfers

From Department Rebate Fund to Collection Fund	\$	4,999.96
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	7,995.00
From Collection Fund to Department Rebate Fund	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>12,994.96</u>

8/25/2017 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	180,285.72
Trustee Fee and expense to Trustee	\$	1,048.12
Servicing Fee to Servicer	\$	45,999.44
Administration Fee to Administrator	\$	86,011.35
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	\$	20,000.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	397,742.77
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	19,221.89
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,748,000.00
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>2,498,309.29</u>