

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 7/01/2018 - 7/31/2018
 Monthly Distribution Date: 8/27/2018

A 7/31/2018 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,758,749.96
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	1,246.71

B 8/27/2018 Interest Accrual Amounts

- 1 7/25/2018 Interest Accrual Period begin date
- 2 8/26/2018 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 7/23/2018 LIBOR Determination Date
- 5 2.06363% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 212,883,000.00	\$ 10,000,000.00	\$ 222,883,000.00
7 Interest spread	0.68000%	1.00000%	0.69436%
8 Note Rate	2.74363%	3.06363%	2.75799%
9 Interest Accrual Amounts	\$ 535,399.50	\$ 28,083.28	\$ 563,482.78

C 8/27/2018 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 496,930.58	\$ 25,759.42	\$ 522,690.00
2 Less:			
a Interest distributed on prior Distribution Date	\$ (496,930.58)	\$ (25,759.42)	\$ (522,690.00)
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 8/27/2018 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 535,399.50
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 535,399.50

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E 8/27/2018 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 780,318.95
2 Subsidy accrued	\$ 86,204.63
3 Special allowance accrued	\$ 69,406.00
4 Less: Consolidation fees accrued	\$ (160,752.26)
5 Total	<u>\$ 775,177.32</u>
6 Total times 365 divided by 360	\$ 785,943.67
7 Less:	
a Trustee Fees accrued	\$ (938.29)
b Servicing Fees accrued	\$ (41,597.25)
c Administration Fees accrued	\$ (77,387.96)
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>\$ (535,399.50)</u>
8 Series B Interest Cap (not less than \$0)	\$ 126,245.71
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 28,083.28</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 28,083.28
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 28,083.28</u></u>

F 8/27/2018 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 160,543.00
2 Student loan special allowance receivable (payable)	<u>\$ 129,258.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 289,801.00</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 8/27/2018 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 222,883,000.00
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 8/27/2018 Collection Fund Distributions and Transfers

1	7/31/2018 Collection Fund balance	\$	3,758,749.96
2	Consolidation rebate fee to U.S. Dept of Education	\$	(160,752.26)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(928.68)
b	Servicing Fee to Servicer	\$	(41,597.25)
5	Administration Fee to Administrator	\$	(76,599.84)
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	\$	-
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	\$	(535,399.50)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(28,083.28)
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	\$	(2,915,000.00)
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	7/31/2018 Collection Fund balance remaining	\$	<u>389.15</u>

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I 8/27/2018 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 8/27/2018 Series B Carry-Over Amount	\$	-

J 8/27/2018 Transfers and Distributions

	7/31/2018 Balance	8/27/2018 Transfers	August Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,758,749.96	\$ -	\$ (3,758,360.81)	\$ 389.15
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 8/27/2018 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 212,883,000.00	\$ 10,000,000.00	\$ 222,883,000.00
2 8/27/2018 Principal distribution	\$ (2,915,000.00)	\$ -	\$ (2,915,000.00)
3 Note balances after principal distribution	\$ 209,968,000.00	\$ 10,000,000.00	\$ 219,968,000.00

L 8/27/2018 Senior Parity Ratio and Subordinate Parity Ratio

1 7/31/2018 Student loan principal	\$ 229,799,510.05
2 7/31/2018 Student loan accrued borrower interest	\$ 3,115,715.32
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (29,331.95)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 7/31/2018 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 155,610.63
5 7/31/2018 Deposits in transit from Servicer	\$ 333,047.03
6 7/31/2018 Investment interest receivable	\$ 1,246.71
7 8/27/2018 Capitalized Interest Fund balance	\$ -
8 8/27/2018 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 233,975,797.79
10 8/27/2018 Series A-1 Notes Outstanding	\$ 209,968,000.00
11 Senior Parity Ratio	111.43%
12 8/27/2018 Series A-1 Notes and B-1 Notes Outstanding	\$ 219,968,000.00
13 Subordinate Parity Ratio	106.37%

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M 7/31/2018 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 7/31/2018 Student loan principal	\$ 229,799,510.05
6 7/31/2018 Student loan interest	\$ 3,115,715.32
7 7/31/2018 Pool Balance	<u>\$ 232,915,225.37</u>
8 7/31/2018 Pool Balance as a % of Initial Pool Balance	59.18%

N 7/01/2018 - 7/31/2018 Collection Period Activity for Collection Fund

1 7/1/2018 Beginning balance	\$ 3,139,996.02
2 Distributions and transfers	\$ (3,139,746.90)
3 Repurchases from guarantors	\$ (221,604.20)
4 Principal collections:	
a Borrowers	\$ 1,685,811.99
b Guarantors	\$ 389,616.91
c Loan consolidation	\$ 722,462.73
5 Interest collections:	
a Borrowers	\$ 402,059.73
b Guarantors	\$ 17,809.22
c Loan consolidation	\$ 9,768.12
6 Interest subsidy	\$ 228,642.22
7 Special allowance	\$ 193,047.50
8 Late fees	\$ 8,920.11
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 1,060.94
11 Deposits in transit from Servicer	\$ 320,905.57
12 7/31/2018 Ending balance	<u>\$ 3,758,749.96</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:

8/27/2018 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	\$	-

8/27/2018 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	160,752.26
Trustee Fee and expense to Trustee	\$	928.68
Servicing Fee to Servicer	\$	41,597.25
Administration Fee to Administrator	\$	76,599.84
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	\$	-
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	535,399.50
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	28,083.28
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,915,000.00
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>3,758,360.81</u>