

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 8/01/2017 - 8/31/2017
 Monthly Distribution Date: 9/25/2017

A 8/31/2017 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,754,667.34
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	628,872.50
5 Investment interest receivable	\$	788.19

B 9/25/2017 Interest Accrual Amounts

- 1 8/25/2017 Interest Accrual Period begin date
- 2 9/24/2017 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 8/23/2017 LIBOR Determination Date
- 5 1.23444% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 239,801,000.00	\$ 10,000,000.00	\$ 249,801,000.00
7 Interest spread	0.68000%	1.00000%	0.69281%
8 Note Rate	1.91444%	2.23444%	1.92725%
9 Interest Accrual Amounts	\$ 395,322.87	\$ 19,241.01	\$ 414,563.88

C 9/25/2017 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 397,742.77	\$ 19,221.89	\$ 416,964.66
2 Less:			
a Interest distributed on prior Distribution Date	\$ (397,742.77)	\$ (19,221.89)	\$ (416,964.66)
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 9/25/2017 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 395,322.87
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 395,322.87</u>

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E 9/25/2017 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 858,448.33
2 Subsidy accrued	\$ 82,317.74
3 Special allowance accrued	\$ (61,080.00)
4 Less: Consolidation fees accrued	\$ (178,749.70)
5 Total	<u>\$ 700,936.37</u>
6 Total times 365 divided by 360	\$ 710,671.60
7 Less:	
a Trustee Fees accrued	\$ (1,048.12)
b Servicing Fees accrued	\$ (46,012.91)
c Administration Fees accrued	\$ (86,011.35)
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>\$ (395,322.87)</u>
8 Series B Interest Cap (not less than \$0)	\$ 177,901.34
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 19,241.01</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 19,241.01
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 19,241.01</u></u>

F 9/25/2017 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 236,421.00
2 Student loan special allowance receivable (payable)	<u>\$ (172,993.00)</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 63,428.00</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 9/25/2017 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 249,801,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 624,502.50
4 Less: Reserve Fund balance	<u>\$ (628,872.50)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ (4,370.00)</u></u>

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H 9/25/2017 Collection Fund Distributions and Transfers

1	8/31/2017 Collection Fund balance	\$	3,754,667.34
2	Consolidation rebate fee to U.S. Dept of Education	\$	(178,749.70)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(1,040.84)
b	Servicing Fee to Servicer	\$	(46,012.91)
5	Administration Fee to Administrator	\$	(85,221.54)
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	\$	(72,500.00)
7	Series A-1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	(395,322.87)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(19,241.01)
9	Transfer from Capitalized Interest Fund	\$	-
10	Transfer from (to) Reserve Fund	\$	4,370.00
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	\$	(2,954,000.00)
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	8/31/2017 Collection Fund balance remaining	\$	<u>698.47</u>

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I 9/25/2017 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 9/25/2017 Series B Carry-Over Amount	\$	-

J 9/25/2017 Transfers and Distributions

	8/31/2017 Balance	9/25/2017 Transfers	September Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,754,667.34	\$ 4,370.00	\$ (3,758,338.87)	\$ 698.47
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 628,872.50	\$ (4,370.00)	\$ -	\$ 624,502.50

K 9/25/2017 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 239,801,000.00	\$ 10,000,000.00	\$ 249,801,000.00
2 9/25/2017 Principal distribution	\$ (2,954,000.00)	\$ -	\$ (2,954,000.00)
3 Note balances after principal distribution	\$ 236,847,000.00	\$ 10,000,000.00	\$ 246,847,000.00

L 9/25/2017 Senior Parity Ratio and Subordinate Parity Ratio

1 8/31/2017 Student loan principal	\$ 255,664,616.19
2 8/31/2017 Student loan accrued borrower interest	\$ 3,027,196.34
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (25,365.05)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (25,613.83)
4 8/31/2017 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 8/31/2017 Deposits in transit from Servicer	\$ 209,849.29
6 8/31/2017 Investment interest receivable	\$ 788.19
7 9/25/2017 Capitalized Interest Fund balance	\$ -
8 9/25/2017 Reserve Fund balance	\$ 624,502.50
9 Total assets	\$ 259,475,973.63
10 9/25/2017 Series A-1 Notes Outstanding	\$ 236,847,000.00
11 Senior Parity Ratio	109.55%
12 9/25/2017 Series A-1 Notes and B-1 Notes Outstanding	\$ 246,847,000.00
13 Subordinate Parity Ratio	105.12%

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M 8/31/2017 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 8/31/2017 Student loan principal	\$ 255,664,616.19
6 8/31/2017 Student loan interest	\$ 3,027,196.34
7 8/31/2017 Pool Balance	<u>\$ 258,691,812.53</u>
8 8/31/2017 Pool Balance as a % of Initial Pool Balance	65.73%

N 8/01/2017 - 8/31/2017 Collection Period Activity for Collection Fund

1 8/1/2017 Beginning balance	\$ 2,485,632.79
2 Distributions and transfers	\$ (2,485,314.33)
3 Repurchases from guarantors	\$ (164,860.58)
4 Principal collections:	
a Borrowers	\$ 1,679,596.38
b Guarantors	\$ 430,834.48
c Loan consolidation	\$ 773,338.36
5 Interest collections:	
a Borrowers	\$ 466,524.21
b Guarantors	\$ 13,043.69
c Loan consolidation	\$ 5,365.66
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 8,282.80
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 832.99
11 Deposits in transit from Servicer	\$ 541,390.89
12 8/31/2017 Ending balance	<u>\$ 3,754,667.34</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:

9/25/2017 Transfers

From Department Rebate Fund to Collection Fund	\$	-
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	4,370.00
From Collection Fund to Department Rebate Fund	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>4,370.00</u>

9/25/2017 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	178,749.70
Trustee Fee and expense to Trustee	\$	1,040.84
Servicing Fee to Servicer	\$	46,012.91
Administration Fee to Administrator	\$	85,221.54
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	\$	72,500.00
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	395,322.87
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	19,241.01
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,954,000.00
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>3,758,338.87</u>