

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 8/01/2018 - 8/31/2018
 Monthly Distribution Date: 9/25/2018

A 8/31/2018 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,298,784.61
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	1,356.51

B 9/25/2018 Interest Accrual Amounts

- 1 8/27/2018 Interest Accrual Period begin date
- 2 9/24/2018 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 8/23/2018 LIBOR Determination Date
- 5 2.06475% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 209,968,000.00	\$ 10,000,000.00	\$ 219,968,000.00
7 Interest spread	0.68000%	1.00000%	0.69455%
8 Note Rate	2.74475%	3.06475%	2.75930%
9 Interest Accrual Amounts	\$ 464,249.45	\$ 24,688.26	\$ 488,937.71

C 9/25/2018 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 535,399.50	\$ 28,083.28	\$ 563,482.78
2 Less:			
a Interest distributed on prior Distribution Date	\$ (535,399.50)	\$ (28,083.28)	\$ (563,482.78)
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 9/25/2018 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 464,249.45
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 464,249.45</u>

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E 9/25/2018 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 775,382.92
2 Subsidy accrued	\$ 79,733.98
3 Special allowance accrued	\$ 68,993.00
4 Less: Consolidation fees accrued	\$ (159,310.54)
5 Total	<u>\$ 764,799.36</u>
6 Total times 365 divided by 360	\$ 775,421.57
7 Less:	
a Trustee Fees accrued	\$ (928.68)
b Servicing Fees accrued	\$ (41,765.35)
c Administration Fees accrued	\$ (76,599.84)
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>\$ (464,249.45)</u>
8 Series B Interest Cap (not less than \$0)	\$ 187,503.24
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 24,688.26</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 24,688.26
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 24,688.26</u></u>

F 9/25/2018 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 231,719.00
2 Student loan special allowance receivable (payable)	<u>\$ 195,317.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 427,036.00</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 9/25/2018 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 219,968,000.00
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 9/25/2018 Collection Fund Distributions and Transfers

1	8/31/2018 Collection Fund balance	\$	3,298,784.61
2	Consolidation rebate fee to U.S. Dept of Education	\$	(159,310.54)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(916.53)
b	Servicing Fee to Servicer	\$	(41,765.35)
5	Administration Fee to Administrator	\$	(75,809.15)
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	\$	(464,249.45)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(24,688.26)
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	\$	(2,453,000.00)
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	8/31/2018 Collection Fund balance remaining	\$	<u>295.33</u>

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I 9/25/2018 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 9/25/2018 Series B Carry-Over Amount	\$	-

J 9/25/2018 Transfers and Distributions

	8/31/2018 Balance	9/25/2018 Transfers	September Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,298,784.61	\$ -	\$ (3,298,489.28)	\$ 295.33
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 9/25/2018 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 209,968,000.00	\$ 10,000,000.00	\$ 219,968,000.00
2 9/25/2018 Principal distribution	\$ (2,453,000.00)	\$ -	\$ (2,453,000.00)
3 Note balances after principal distribution	\$ 207,515,000.00	\$ 10,000,000.00	\$ 217,515,000.00

L 9/25/2018 Senior Parity Ratio and Subordinate Parity Ratio

1 8/31/2018 Student loan principal	\$ 227,427,461.38
2 8/31/2018 Student loan accrued borrower interest	\$ 3,123,896.51
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (32,723.60)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 8/31/2018 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 304,337.61
5 8/31/2018 Deposits in transit from Servicer	\$ 207,768.11
6 8/31/2018 Investment interest receivable	\$ 1,356.51
7 9/25/2018 Capitalized Interest Fund balance	\$ -
8 9/25/2018 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 231,632,096.52
10 9/25/2018 Series A-1 Notes Outstanding	\$ 207,515,000.00
11 Senior Parity Ratio	111.62%
12 9/25/2018 Series A-1 Notes and B-1 Notes Outstanding	\$ 217,515,000.00
13 Subordinate Parity Ratio	106.49%

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M 8/31/2018 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 8/31/2018 Student loan principal	\$ 227,427,461.38
6 8/31/2018 Student loan interest	\$ 3,123,896.51
7 8/31/2018 Pool Balance	<u>\$ 230,551,357.89</u>
8 8/31/2018 Pool Balance as a % of Initial Pool Balance	58.58%

N 8/01/2018 - 8/31/2018 Collection Period Activity for Collection Fund

1 8/1/2018 Beginning balance	\$ 3,758,749.96
2 Distributions and transfers	\$ (3,758,360.81)
3 Repurchases from guarantors	\$ (150,488.83)
4 Principal collections:	
a Borrowers	\$ 1,465,355.58
b Guarantors	\$ 478,544.66
c Loan consolidation	\$ 934,860.14
5 Interest collections:	
a Borrowers	\$ 404,004.27
b Guarantors	\$ 19,529.82
c Loan consolidation	\$ 11,148.00
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 8,916.19
9 Reimbursements from Servicer	\$ 1,246.71
10 Investment income	\$ -
11 Deposits in transit from Servicer	\$ 125,278.92
12 8/31/2018 Ending balance	<u>\$ 3,298,784.61</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:

9/25/2018 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	\$	-

9/25/2018 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	159,310.54
Trustee Fee and expense to Trustee	\$	916.53
Servicing Fee to Servicer	\$	41,765.35
Administration Fee to Administrator	\$	75,809.15
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	\$	464,249.45
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	24,688.26
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,453,000.00
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>3,298,489.28</u>