

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 12/01/2020 - 12/31/2020
 Monthly Distribution Date: 1/25/2021

A 12/31/2020 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,558,474.97
3 Department Rebate Fund	\$	258,493.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	16.33

B 1/25/2021 Interest Accrual Amounts

- 1 12/28/2020 Interest Accrual Period begin date
- 2 1/24/2021 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 12/23/2020 LIBOR Determination Date
- 5 0.14800% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 155,637,000.00	\$ 10,000,000.00	\$ 165,637,000.00
7 Interest spread	0.68000%	1.00000%	0.69932%
8 Note Rate	0.82800%	1.14800%	0.84732%
9 Interest Accrual Amounts	\$ 100,230.23	\$ 8,928.89	\$ 109,159.12

C 1/25/2021 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 119,528.14	\$ 10,542.86	\$ 130,071.00
2 Less:			
a Interest distributed on prior Distribution Date	\$ (119,528.14)	\$ (10,542.86)	\$ (130,071.00)
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 1/25/2021 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 100,230.23
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 100,230.23

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E 1/25/2021 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 608,017.44
2 Subsidy accrued	\$ 44,684.25
3 Special allowance accrued	\$ (134,602.90)
4 Less: Consolidation fees accrued	\$ (124,090.84)
5 Total	<u>\$ 394,007.95</u>
6 Total times 365 divided by 360	\$ 399,480.28
7 Less:	
a Trustee Fees accrued	\$ (696.15)
b Servicing Fees accrued	\$ (31,925.33)
c Administration Fees accrued	\$ (59,428.34)
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>\$ (100,230.23)</u>
8 Series B Interest Cap (not less than \$0)	\$ 202,825.23
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 8,928.89</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 8,928.89
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 8,928.89</u></u>

F 1/25/2021 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 170,682.00
2 Student loan special allowance receivable (payable)	\$ (510,632.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (339,950.00)</u>
4 Balance required in Department Rebate Fund	\$ 339,950.00
5 Less: Department Rebate Fund balance	<u>\$ (258,493.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 81,457.00</u></u>

G 1/25/2021 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 165,637,000.00
2 Required Reserve Fund percentage	0.25%
3 Specified Reserve Fund Balance (not less than \$600,000)	<u>\$ 600,000.00</u>
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 1/25/2021 Collection Fund Distributions and Transfers

1	12/31/2020 Collection Fund balance	\$	2,558,474.97
2	Consolidation rebate fee to U.S. Dept of Education	\$	(124,090.84)
3	Transfer from (to) Department Rebate Fund	\$	(81,457.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(690.15)
b	Servicing Fee to Servicer	\$	(31,925.33)
5	Administration Fee to Administrator	\$	(58,926.49)
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	\$	(100,230.23)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(8,928.89)
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	\$	(2,152,000.00)
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	12/31/2020 Collection Fund balance remaining	\$	<u>226.04</u>

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I 1/25/2021 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 1/25/2021 Series B Carry-Over Amount	\$	-

J 1/25/2021 Transfers and Distributions

	12/31/2020 Balance	1/25/2021 Transfers	January Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,558,474.97	\$ (81,457.00)	\$ (2,476,791.93)	\$ 226.04
3 Department Rebate Fund	\$ 258,493.00	\$ 81,457.00	\$ -	\$ 339,950.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 1/25/2021 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 155,637,000.00	\$ 10,000,000.00	\$ 165,637,000.00
2 1/25/2021 Principal distribution	\$ (2,152,000.00)	\$ -	\$ (2,152,000.00)
3 Note balances after principal distribution	\$ 153,485,000.00	\$ 10,000,000.00	\$ 163,485,000.00

L 1/25/2021 Senior Parity Ratio and Subordinate Parity Ratio

1 12/31/2020 Student loan principal	\$ 176,779,480.06
2 12/31/2020 Student loan accrued borrower interest	\$ 3,797,721.47
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (8,883.04)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 12/31/2020 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 12/31/2020 Deposits in transit from Servicer	\$ 79,767.69
6 12/31/2020 Investment interest receivable	\$ 16.33
7 1/25/2021 Capitalized Interest Fund balance	\$ -
8 1/25/2021 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 181,248,102.51
10 1/25/2021 Series A-1 Notes Outstanding	\$ 153,485,000.00
11 Senior Parity Ratio	118.09%
12 1/25/2021 Series A-1 Notes and B-1 Notes Outstanding	\$ 163,485,000.00
13 Subordinate Parity Ratio	110.87%

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M 12/31/2020 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 12/31/2020 Student loan principal	<u>\$ 176,779,480.06</u>
6 12/31/2020 Student loan interest	<u>\$ 3,797,721.47</u>
7 12/31/2020 Pool Balance	<u>\$ 180,577,201.53</u>
8 12/31/2020 Pool Balance as a % of Initial Pool Balance	45.88%

N 12/01/2020 - 12/31/2020 Collection Period Activity for Collection Fund

1 12/1/2020 Beginning balance	\$ 1,897,261.67
2 Distributions and transfers	\$ (1,896,628.50)
3 Repurchases from guarantors	\$ (136,102.35)
4 Principal collections:	
a Borrowers	\$ 1,059,738.81
b Guarantors	\$ 324,500.36
c Loan consolidation	\$ 588,962.54
5 Interest collections:	
a Borrowers	\$ 281,906.89
b Guarantors	\$ 12,698.98
c Loan consolidation	\$ 9,207.23
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 7,137.89
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 13.50
11 Deposits in transit from Servicer	<u>\$ 409,777.95</u>
12 12/31/2020 Ending balance	<u>\$ 2,558,474.97</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:

1/25/2021 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	\$	81,457.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>81,457.00</u>

1/25/2021 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	124,090.84
Trustee Fee and expense to Trustee	\$	690.15
Servicing Fee to Servicer	\$	31,925.33
Administration Fee to Administrator	\$	58,926.49
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	\$	100,230.23
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	8,928.89
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,152,000.00
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>2,476,791.93</u>