

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 12/01/2019 - 12/31/2019
 Monthly Distribution Date: 1/27/2020

A 12/31/2019 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,465,653.94
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	437.97

B 1/27/2020 Interest Accrual Amounts

- 1 12/26/2019 Interest Accrual Period begin date
- 2 1/26/2020 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 12/23/2019 LIBOR Determination Date
- 5 1.79200% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 177,360,000.00	\$ 10,000,000.00	\$ 187,360,000.00
7 Interest spread	0.68000%	1.00000%	0.69708%
8 Note Rate	2.47200%	2.79200%	2.48908%
9 Interest Accrual Amounts	\$ 389,719.04	\$ 24,817.78	\$ 414,536.82

C 1/27/2020 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 367,534.63	\$ 23,318.89	\$ 390,853.52
2 Less:			
a Interest distributed on prior Distribution Date	\$ (367,534.63)	\$ (23,318.89)	\$ (390,853.52)
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 1/27/2020 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 389,719.04
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 389,719.04

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E 1/27/2020 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 689,147.47
2 Subsidy accrued	\$ 63,092.26
3 Special allowance accrued	\$ 14,477.59
4 Less: Consolidation fees accrued	\$ (137,895.53)
5 Total	<u>\$ 628,821.79</u>
6 Total times 366 divided by 360	\$ 639,302.15
7 Less:	
a Trustee Fees accrued	\$ (786.39)
b Servicing Fees accrued	\$ (36,522.30)
c Administration Fees accrued	\$ (66,109.02)
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>\$ (389,719.04)</u>
8 Series B Interest Cap (not less than \$0)	\$ 141,790.40
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 24,817.78</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 24,817.78
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 24,817.78</u></u>

F 1/27/2020 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 54,466.00
2 Student loan special allowance receivable (payable)	\$ 12,498.00
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 66,964.00</u>
4 Balance required in Department Rebate Fund	\$ -
5 Less: Department Rebate Fund balance	<u>\$ -</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ -</u></u>

G 1/27/2020 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 187,360,000.00
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 1/27/2020 Collection Fund Distributions and Transfers

1	12/31/2019 Collection Fund balance	\$	2,465,653.94
2	Consolidation rebate fee to U.S. Dept of Education	\$	(137,895.53)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(780.67)
b	Servicing Fee to Servicer	\$	(36,522.30)
5	Administration Fee to Administrator	\$	(65,515.11)
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	\$	(389,719.04)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(24,817.78)
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	\$	(1,810,000.00)
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	12/31/2019 Collection Fund balance remaining	\$	<u>403.51</u>

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I 1/27/2020 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 1/27/2020 Series B Carry-Over Amount	\$	-

J 1/27/2020 Transfers and Distributions

	12/31/2019 Balance	1/27/2020 Transfers	January Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,465,653.94	\$ -	\$ (2,465,250.43)	\$ 403.51
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 1/27/2020 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 177,360,000.00	\$ 10,000,000.00	\$ 187,360,000.00
2 1/27/2020 Principal distribution	\$ (1,810,000.00)	\$ -	\$ (1,810,000.00)
3 Note balances after principal distribution	\$ 175,550,000.00	\$ 10,000,000.00	\$ 185,550,000.00

L 1/27/2020 Senior Parity Ratio and Subordinate Parity Ratio

1 12/31/2019 Student loan principal	\$ 196,545,323.72
2 12/31/2019 Student loan accrued borrower interest	\$ 3,592,226.90
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (24,694.73)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (10,142.28)
4 12/31/2019 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 235,195.43
5 12/31/2019 Deposits in transit from Servicer	\$ 396,825.88
6 12/31/2019 Investment interest receivable	\$ 437.97
7 1/27/2020 Capitalized Interest Fund balance	\$ -
8 1/27/2020 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 201,335,172.89
10 1/27/2020 Series A-1 Notes Outstanding	\$ 175,550,000.00
11 Senior Parity Ratio	114.69%
12 1/27/2020 Series A-1 Notes and B-1 Notes Outstanding	\$ 185,550,000.00
13 Subordinate Parity Ratio	108.51%

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M 12/31/2019 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 12/31/2019 Student loan principal	<u>\$ 196,545,323.72</u>
6 12/31/2019 Student loan interest	<u>\$ 3,592,226.90</u>
7 12/31/2019 Pool Balance	<u>\$ 200,137,550.62</u>
8 12/31/2019 Pool Balance as a % of Initial Pool Balance	50.85%

N 12/01/2019 - 12/31/2019 Collection Period Activity for Collection Fund

1 12/1/2019 Beginning balance	\$ 2,019,699.60
2 Distributions and transfers	\$ (2,019,359.57)
3 Repurchases from guarantors	\$ (323,372.70)
4 Principal collections:	
a Borrowers	\$ 1,386,919.78
b Guarantors	\$ 360,987.14
c Loan consolidation	\$ 685,990.77
5 Interest collections:	
a Borrowers	\$ 330,480.95
b Guarantors	\$ 18,746.48
c Loan consolidation	\$ 5,632.88
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 4,825.31
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 515.29
11 Deposits in transit from Servicer	<u>\$ (5,411.99)</u>
12 12/31/2019 Ending balance	<u>\$ 2,465,653.94</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:

1/27/2020 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	\$	-

1/27/2020 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	137,895.53
Trustee Fee and expense to Trustee	\$	780.67
Servicing Fee to Servicer	\$	36,522.30
Administration Fee to Administrator	\$	65,515.11
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	\$	389,719.04
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	24,817.78
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,810,000.00
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	\$	2,465,250.43