

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 9/01/2019 - 9/30/2019
 Monthly Distribution Date: 10/25/2019

A 9/30/2019 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,578,467.67
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	527.06

B 10/25/2019 Interest Accrual Amounts

- 1 9/25/2019 Interest Accrual Period begin date
- 2 10/24/2019 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 9/23/2019 LIBOR Determination Date
- 5 2.01838% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 182,155,000.00	\$ 10,000,000.00	\$ 192,155,000.00
7 Interest spread	0.68000%	1.00000%	0.69665%
8 Note Rate	2.69838%	3.01838%	2.71503%
9 Interest Accrual Amounts	\$ 409,602.84	\$ 25,153.17	\$ 434,756.01

C 10/25/2019 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 433,529.90	\$ 26,210.42	\$ 459,740.32
2 Less:			
a Interest distributed on prior Distribution Date	\$ (433,529.90)	\$ (26,210.42)	\$ (459,740.32)
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 10/25/2019 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 409,602.84
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 409,602.84

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E 10/25/2019 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 697,128.71
2 Subsidy accrued	\$ 50,546.18
3 Special allowance accrued	\$ 53,650.88
4 Less: Consolidation fees accrued	\$ (141,311.52)
5 Total	<u>\$ 660,014.25</u>
6 Total times 365 divided by 360	\$ 669,181.11
7 Less:	
a Trustee Fees accrued	\$ (808.91)
b Servicing Fees accrued	\$ (36,664.94)
c Administration Fees accrued	\$ (67,673.83)
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>\$ (409,602.84)</u>
8 Series B Interest Cap (not less than \$0)	\$ 150,055.59
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 25,153.17</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 25,153.17
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 25,153.17</u></u>

F 10/25/2019 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 40,453.00
2 Student loan special allowance receivable (payable)	\$ 42,938.00
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 83,391.00</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 10/25/2019 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 192,155,000.00
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 10/25/2019 Collection Fund Distributions and Transfers

1	9/30/2019 Collection Fund balance	\$	1,578,467.67
2	Consolidation rebate fee to U.S. Dept of Education	\$	(141,311.52)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(800.65)
b	Servicing Fee to Servicer	\$	(36,664.94)
5	Administration Fee to Administrator	\$	(67,253.20)
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	\$	(409,602.84)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(25,153.17)
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	\$	(897,000.00)
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	9/30/2019 Collection Fund balance remaining	\$	<u>681.35</u>

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I 10/25/2019 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 10/25/2019 Series B Carry-Over Amount	\$	-

J 10/25/2019 Transfers and Distributions

	9/30/2019 Balance	10/25/2019 Transfers	October Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,578,467.67	\$ -	\$ (1,577,786.32)	\$ 681.35
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 10/25/2019 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 182,155,000.00	\$ 10,000,000.00	\$ 192,155,000.00
2 10/25/2019 Principal distribution	\$ (897,000.00)	\$ -	\$ (897,000.00)
3 Note balances after principal distribution	\$ 181,258,000.00	\$ 10,000,000.00	\$ 191,258,000.00

L 10/25/2019 Senior Parity Ratio and Subordinate Parity Ratio

1 9/30/2019 Student loan principal	\$ 201,759,601.15
2 9/30/2019 Student loan accrued borrower interest	\$ 3,354,284.63
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (15,289.86)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (10,142.28)
4 9/30/2019 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 404,853.47
5 9/30/2019 Deposits in transit from Servicer	\$ 544,940.09
6 9/30/2019 Investment interest receivable	\$ 527.06
7 10/25/2019 Capitalized Interest Fund balance	\$ -
8 10/25/2019 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 206,638,774.26
10 10/25/2019 Series A-1 Notes Outstanding	\$ 181,258,000.00
11 Senior Parity Ratio	114.00%
12 10/25/2019 Series A-1 Notes and B-1 Notes Outstanding	\$ 191,258,000.00
13 Subordinate Parity Ratio	108.04%

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M 9/30/2019 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 9/30/2019 Student loan principal	<u>\$ 201,759,601.15</u>
6 9/30/2019 Student loan interest	<u>\$ 3,354,284.63</u>
7 9/30/2019 Pool Balance	<u>\$ 205,113,885.78</u>
8 9/30/2019 Pool Balance as a % of Initial Pool Balance	52.12%

N 9/01/2019 - 9/30/2019 Collection Period Activity for Collection Fund

1 9/1/2019 Beginning balance	\$ 2,769,090.87
2 Distributions and transfers	\$ (2,768,503.34)
3 Repurchases from guarantors	\$ (409,871.13)
4 Principal collections:	
a Borrowers	\$ 1,240,133.58
b Guarantors	\$ 349,933.99
c Loan consolidation	\$ 395,541.16
5 Interest collections:	
a Borrowers	\$ 340,902.43
b Guarantors	\$ 12,596.41
c Loan consolidation	\$ 2,409.98
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,831.68
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 793.01
11 Deposits in transit from Servicer	<u>\$ (360,390.97)</u>
12 9/30/2019 Ending balance	<u>\$ 1,578,467.67</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:

10/25/2019 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	\$	-

10/25/2019 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	141,311.52
Trustee Fee and expense to Trustee	\$	800.65
Servicing Fee to Servicer	\$	36,664.94
Administration Fee to Administrator	\$	67,253.20
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	\$	409,602.84
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	25,153.17
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	897,000.00
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>1,577,786.32</u>