

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 10/01/2019 - 10/31/2019
 Monthly Distribution Date: 11/25/2019

A 10/31/2019 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,184,018.19
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	440.69

B 11/25/2019 Interest Accrual Amounts

- 1 10/25/2019 Interest Accrual Period begin date
- 2 11/24/2019 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 10/23/2019 LIBOR Determination Date
- 5 1.82275% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 181,258,000.00	\$ 10,000,000.00	\$ 191,258,000.00
7 Interest spread	0.68000%	1.00000%	0.69673%
8 Note Rate	2.50275%	2.82275%	2.51948%
9 Interest Accrual Amounts	\$ 390,637.42	\$ 24,307.01	\$ 414,944.43

C 11/25/2019 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 409,602.84	\$ 25,153.17	\$ 434,756.01
2 Less:			
a Interest distributed on prior Distribution Date	\$ (409,602.84)	\$ (25,153.17)	\$ (434,756.01)
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 11/25/2019 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 390,637.42
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 390,637.42

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E 11/25/2019 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 704,147.09
2 Subsidy accrued	\$ 59,841.91
3 Special allowance accrued	\$ 30,763.00
4 Less: Consolidation fees accrued	\$ (140,064.52)
5 Total	<u>\$ 654,687.48</u>
6 Total times 365 divided by 360	\$ 663,780.36
7 Less:	
a Trustee Fees accrued	\$ (800.65)
b Servicing Fees accrued	\$ (35,720.63)
c Administration Fees accrued	\$ (67,253.20)
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>\$ (390,637.42)</u>
8 Series B Interest Cap (not less than \$0)	\$ 164,993.46
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 24,307.01</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 24,307.01
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 24,307.01</u></u>

F 11/25/2019 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 109,274.00
2 Student loan special allowance receivable (payable)	\$ 56,175.00
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 165,449.00</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 11/25/2019 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 191,258,000.00
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 11/25/2019 Collection Fund Distributions and Transfers

1	10/31/2019 Collection Fund balance	\$	3,184,018.19
2	Consolidation rebate fee to U.S. Dept of Education	\$	(140,064.52)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(796.91)
b	Servicing Fee to Servicer	\$	(35,720.63)
5	Administration Fee to Administrator	\$	(66,677.44)
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	\$	(390,637.42)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(24,307.01)
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	\$	(2,525,000.00)
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	10/31/2019 Collection Fund balance remaining	\$	<u>814.26</u>

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I 11/25/2019 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 11/25/2019 Series B Carry-Over Amount	\$	-

J 11/25/2019 Transfers and Distributions

	10/31/2019 Balance	11/25/2019 Transfers	November Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,184,018.19	\$ -	\$ (3,183,203.93)	\$ 814.26
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 11/25/2019 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 181,258,000.00	\$ 10,000,000.00	\$ 191,258,000.00
2 11/25/2019 Principal distribution	\$ (2,525,000.00)	\$ -	\$ (2,525,000.00)
3 Note balances after principal distribution	\$ 178,733,000.00	\$ 10,000,000.00	\$ 188,733,000.00

L 11/25/2019 Senior Parity Ratio and Subordinate Parity Ratio

1 10/31/2019 Student loan principal	\$ 200,032,333.12
2 10/31/2019 Student loan accrued borrower interest	\$ 3,477,166.85
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (19,789.27)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (10,142.28)
4 10/31/2019 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 90,604.91
5 10/31/2019 Deposits in transit from Servicer	\$ 143,238.68
6 10/31/2019 Investment interest receivable	\$ 440.69
7 11/25/2019 Capitalized Interest Fund balance	\$ -
8 11/25/2019 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 204,313,852.70
10 11/25/2019 Series A-1 Notes Outstanding	\$ 178,733,000.00
11 Senior Parity Ratio	114.31%
12 11/25/2019 Series A-1 Notes and B-1 Notes Outstanding	\$ 188,733,000.00
13 Subordinate Parity Ratio	108.26%

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M 10/31/2019 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 10/31/2019 Student loan principal	<u>\$ 200,032,333.12</u>
6 10/31/2019 Student loan interest	<u>\$ 3,477,166.85</u>
7 10/31/2019 Pool Balance	<u>\$ 203,509,499.97</u>
8 10/31/2019 Pool Balance as a % of Initial Pool Balance	51.71%

N 10/01/2019 - 10/31/2019 Collection Period Activity for Collection Fund

1 10/1/2019 Beginning balance	\$ 1,578,467.67
2 Distributions and transfers	\$ (1,577,786.32)
3 Repurchases from guarantors	\$ (220,490.44)
4 Principal collections:	
a Borrowers	\$ 1,393,461.62
b Guarantors	\$ 345,794.00
c Loan consolidation	\$ 488,338.32
5 Interest collections:	
a Borrowers	\$ 337,981.34
b Guarantors	\$ 17,781.52
c Loan consolidation	\$ 6,160.21
6 Interest subsidy	\$ 190,648.59
7 Special allowance	\$ 214,204.88
8 Late fees	\$ 7,228.33
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 527.06
11 Deposits in transit from Servicer	<u>\$ 401,701.41</u>
12 10/31/2019 Ending balance	<u>\$ 3,184,018.19</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:

11/25/2019 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	\$	-

11/25/2019 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	140,064.52
Trustee Fee and expense to Trustee	\$	796.91
Servicing Fee to Servicer	\$	35,720.63
Administration Fee to Administrator	\$	66,677.44
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	\$	390,637.42
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	24,307.01
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,525,000.00
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	\$	3,183,203.93