

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 10/01/2020 - 10/31/2020
 Monthly Distribution Date: 11/25/2020

A 10/31/2020 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,055,104.57
3 Department Rebate Fund	\$	77,801.96
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	15.89

B 11/25/2020 Interest Accrual Amounts

- 1 10/26/2020 Interest Accrual Period begin date
- 2 11/24/2020 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 10/22/2020 LIBOR Determination Date
- 5 0.14925% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 158,710,000.00	\$ 10,000,000.00	\$ 168,710,000.00
7 Interest spread	0.68000%	1.00000%	0.69897%
8 Note Rate	0.82925%	1.14925%	0.84822%
9 Interest Accrual Amounts	\$ 109,675.22	\$ 9,577.08	\$ 119,252.30

C 11/25/2020 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 114,575.70	\$ 9,886.68	\$ 124,462.38
2 Less:			
a Interest distributed on prior Distribution Date	\$ (114,575.70)	\$ (9,886.68)	\$ (124,462.38)
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 11/25/2020 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 109,675.22
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 109,675.22

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E 11/25/2020 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 622,054.78
2 Subsidy accrued	\$ 46,446.52
3 Special allowance accrued	\$ (134,799.00)
4 Less: Consolidation fees accrued	\$ (126,537.35)
5 Total	<u>\$ 407,164.95</u>
6 Total times 366 divided by 360	\$ 413,951.03
7 Less:	
a Trustee Fees accrued	\$ (711.13)
b Servicing Fees accrued	\$ (31,768.47)
c Administration Fees accrued	\$ (60,442.32)
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>\$ (109,675.22)</u>
8 Series B Interest Cap (not less than \$0)	\$ 206,978.89
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,577.08</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,577.08
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,577.08</u></u>

F 11/25/2020 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 84,842.00
2 Student loan special allowance receivable (payable)	\$ (246,232.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (161,390.00)</u>
4 Balance required in Department Rebate Fund	\$ 161,390.00
5 Less: Department Rebate Fund balance	<u>\$ (77,801.96)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 83,588.04</u></u>

G 11/25/2020 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 168,710,000.00
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 11/25/2020 Collection Fund Distributions and Transfers

1	10/31/2020 Collection Fund balance	\$	2,055,104.57
2	Consolidation rebate fee to U.S. Dept of Education	\$	(126,537.35)
3	Transfer from (to) Department Rebate Fund	\$	(83,588.04)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(702.96)
b	Servicing Fee to Servicer	\$	(31,768.47)
5	Administration Fee to Administrator	\$	(60,002.78)
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	\$	(109,675.22)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,577.08)
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	\$	(1,633,000.00)
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	10/31/2020 Collection Fund balance remaining	\$	<u>252.67</u>

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I 11/25/2020 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 11/25/2020 Series B Carry-Over Amount	\$	-

J 11/25/2020 Transfers and Distributions

	10/31/2020 Balance	11/25/2020 Transfers	November Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,055,104.57	\$ (83,588.04)	\$ (1,971,263.86)	\$ 252.67
3 Department Rebate Fund	\$ 77,801.96	\$ 83,588.04	\$ -	\$ 161,390.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 11/25/2020 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 158,710,000.00	\$ 10,000,000.00	\$ 168,710,000.00
2 11/25/2020 Principal distribution	\$ (1,633,000.00)	\$ -	\$ (1,633,000.00)
3 Note balances after principal distribution	\$ 157,077,000.00	\$ 10,000,000.00	\$ 167,077,000.00

L 11/25/2020 Senior Parity Ratio and Subordinate Parity Ratio

1 10/31/2020 Student loan principal	\$ 180,008,350.12
2 10/31/2020 Student loan accrued borrower interest	\$ 3,831,864.82
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (10,052.64)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 10/31/2020 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 10/31/2020 Deposits in transit from Servicer	\$ 60,809.80
6 10/31/2020 Investment interest receivable	\$ 15.89
7 11/25/2020 Capitalized Interest Fund balance	\$ -
8 11/25/2020 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 184,490,987.99
10 11/25/2020 Series A-1 Notes Outstanding	\$ 157,077,000.00
11 Senior Parity Ratio	117.45%
12 11/25/2020 Series A-1 Notes and B-1 Notes Outstanding	\$ 167,077,000.00
13 Subordinate Parity Ratio	110.42%

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M 10/31/2020 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 10/31/2020 Student loan principal	<u>\$ 180,008,350.12</u>
6 10/31/2020 Student loan interest	<u>\$ 3,831,864.82</u>
7 10/31/2020 Pool Balance	<u>\$ 183,840,214.94</u>
8 10/31/2020 Pool Balance as a % of Initial Pool Balance	46.71%

N 10/01/2020 - 10/31/2020 Collection Period Activity for Collection Fund

1 10/1/2020 Beginning balance	\$ 2,402,396.79
2 Distributions and transfers	\$ (2,402,118.80)
3 Repurchases from guarantors	\$ (29,862.02)
4 Principal collections:	
a Borrowers	\$ 1,193,238.91
b Guarantors	\$ 197,791.94
c Loan consolidation	\$ 273,158.27
5 Interest collections:	
a Borrowers	\$ 286,616.97
b Guarantors	\$ 11,936.08
c Loan consolidation	\$ 11,891.84
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,295.60
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 12.73
11 Deposits in transit from Servicer	<u>\$ 104,746.26</u>
12 10/31/2020 Ending balance	<u>\$ 2,055,104.57</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:

11/25/2020 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	\$	83,588.04
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>83,588.04</u>

11/25/2020 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	126,537.35
Trustee Fee and expense to Trustee	\$	702.96
Servicing Fee to Servicer	\$	31,768.47
Administration Fee to Administrator	\$	60,002.78
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	\$	109,675.22
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,577.08
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,633,000.00
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>1,971,263.86</u>