

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 11/01/2019 - 11/30/2019
 Monthly Distribution Date: 12/26/2019

A 11/30/2019 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,019,699.60
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	515.29

B 12/26/2019 Interest Accrual Amounts

- 1 11/25/2019 Interest Accrual Period begin date
- 2 12/25/2019 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 11/21/2019 LIBOR Determination Date
- 5 1.70800% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 178,733,000.00	\$ 10,000,000.00	\$ 188,733,000.00
7 Interest spread	0.68000%	1.00000%	0.69696%
8 Note Rate	2.38800%	2.70800%	2.40496%
9 Interest Accrual Amounts	\$ 367,534.63	\$ 23,318.89	\$ 390,853.52

C 12/26/2019 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 390,637.42	\$ 24,307.01	\$ 414,944.43
2 Less:			
a Interest distributed on prior Distribution Date	\$ (390,637.42)	\$ (24,307.01)	\$ (414,944.43)
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 12/26/2019 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 367,534.63
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 367,534.63

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E 12/26/2019 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 675,377.26
2 Subsidy accrued	\$ 57,007.67
3 Special allowance accrued	\$ 10,013.00
4 Less: Consolidation fees accrued	\$ (139,047.78)
5 Total	<u>\$ 603,350.15</u>
6 Total times 365 divided by 360	\$ 611,730.01
7 Less:	
a Trustee Fees accrued	\$ (796.91)
b Servicing Fees accrued	\$ (43,312.86)
c Administration Fees accrued	\$ (66,677.44)
d Back-up Servicing Fees accrued	\$ -
e Back-up Administration Fees accrued	\$ -
f Eligible Lender Trustee Fees accrued	\$ (2,083.34)
g Rating Agency surveillance fees accrued	\$ (2,291.67)
h Series A-1 Notes Interest Accrual Amount	<u>\$ (367,534.63)</u>
8 Series B Interest Cap (not less than \$0)	\$ 129,033.16
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 23,318.89</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 23,318.89
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 23,318.89</u></u>

F 12/26/2019 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 164,252.00
2 Student loan special allowance receivable (payable)	\$ 49,102.00
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 213,354.00</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 12/26/2019 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 188,733,000.00
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 12/26/2019 Collection Fund Distributions and Transfers

1	11/30/2019 Collection Fund balance	\$	2,019,699.60
2	Consolidation rebate fee to U.S. Dept of Education	\$	(139,047.78)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(786.39)
b	Servicing Fee to Servicer	\$	(43,312.86)
5	Administration Fee to Administrator	\$	(66,109.02)
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	\$	(6,250.00)
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	\$	(367,534.63)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(23,318.89)
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	\$	(1,373,000.00)
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	11/30/2019 Collection Fund balance remaining	\$	<u>340.03</u>

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I 12/26/2019 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 12/26/2019 Series B Carry-Over Amount	\$	-

J 12/26/2019 Transfers and Distributions

	11/30/2019 Balance	12/26/2019 Transfers	December Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,019,699.60	\$ -	\$ (2,019,359.57)	\$ 340.03
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 12/26/2019 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 178,733,000.00	\$ 10,000,000.00	\$ 188,733,000.00
2 12/26/2019 Principal distribution	\$ (1,373,000.00)	\$ -	\$ (1,373,000.00)
3 Note balances after principal distribution	\$ 177,360,000.00	\$ 10,000,000.00	\$ 187,360,000.00

L 12/26/2019 Senior Parity Ratio and Subordinate Parity Ratio

1 11/30/2019 Student loan principal	\$ 198,327,061.32
2 11/30/2019 Student loan accrued borrower interest	\$ 3,592,708.86
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (16,418.58)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (10,142.28)
4 11/30/2019 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 157,625.58
5 11/30/2019 Deposits in transit from Servicer	\$ 391,413.89
6 11/30/2019 Investment interest receivable	\$ 515.29
7 12/26/2019 Capitalized Interest Fund balance	\$ -
8 12/26/2019 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 203,042,764.08
10 12/26/2019 Series A-1 Notes Outstanding	\$ 177,360,000.00
11 Senior Parity Ratio	114.48%
12 12/26/2019 Series A-1 Notes and B-1 Notes Outstanding	\$ 187,360,000.00
13 Subordinate Parity Ratio	108.37%

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M 11/30/2019 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 11/30/2019 Student loan principal	<u>\$ 198,327,061.32</u>
6 11/30/2019 Student loan interest	<u>\$ 3,592,708.86</u>
7 11/30/2019 Pool Balance	<u>\$ 201,919,770.18</u>
8 11/30/2019 Pool Balance as a % of Initial Pool Balance	51.31%

N 11/01/2019 - 11/30/2019 Collection Period Activity for Collection Fund

1 11/1/2019 Beginning balance	\$ 3,184,018.19
2 Distributions and transfers	\$ (3,183,203.93)
3 Repurchases from guarantors	\$ (157,045.41)
4 Principal collections:	
a Borrowers	\$ 1,232,025.26
b Guarantors	\$ 309,738.70
c Loan consolidation	\$ 509,914.73
5 Interest collections:	
a Borrowers	\$ 343,261.00
b Guarantors	\$ 13,161.36
c Loan consolidation	\$ 8,576.48
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,987.74
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 440.69
11 Deposits in transit from Servicer	<u>\$ (248,175.21)</u>
12 11/30/2019 Ending balance	<u>\$ 2,019,699.60</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:

12/26/2019 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	\$	-

12/26/2019 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	139,047.78
Trustee Fee and expense to Trustee	\$	786.39
Servicing Fee to Servicer	\$	43,312.86
Administration Fee to Administrator	\$	66,109.02
Back-up Servicing Fee to Back-up Servicer	\$	-
Eligible Lender Trustee Fee and expense to Eligible Lender Trustee	\$	6,250.00
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	\$	367,534.63
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	23,318.89
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,373,000.00
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	\$	2,019,359.57