

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 11/01/2020 - 11/30/2020
 Monthly Distribution Date: 12/28/2020

A 11/30/2020 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,897,261.67
3 Department Rebate Fund	\$	161,390.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	13.50

B 12/28/2020 Interest Accrual Amounts

- 1 11/25/2020 Interest Accrual Period begin date
- 2 12/27/2020 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 11/23/2020 LIBOR Determination Date
- 5 0.15013% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 157,077,000.00	\$ 10,000,000.00	\$ 167,077,000.00
7 Interest spread	0.68000%	1.00000%	0.69915%
8 Note Rate	0.83013%	1.15013%	0.84928%
9 Interest Accrual Amounts	\$ 119,528.14	\$ 10,542.86	\$ 130,071.00

C 12/28/2020 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 109,675.22	\$ 9,577.08	\$ 119,252.30
2 Less:			
a Interest distributed on prior Distribution Date	\$ (109,675.22)	\$ (9,577.08)	\$ (119,252.30)
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 12/28/2020 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 119,528.14
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 119,528.14

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E 12/28/2020 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 598,460.36
2 Subsidy accrued	\$ 43,826.52
3 Special allowance accrued	\$ (133,615.00)
4 Less: Consolidation fees accrued	\$ (125,235.62)
5 Total	<u>\$ 383,436.26</u>
6 Total times 366 divided by 360	\$ 389,826.86
7 Less:	
a Trustee Fees accrued	\$ (702.96)
b Servicing Fees accrued	\$ (37,844.39)
c Administration Fees accrued	\$ (60,002.78)
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>\$ (119,528.14)</u>
8 Series B Interest Cap (not less than \$0)	\$ 167,373.58
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 10,542.86</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 10,542.86
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 10,542.86</u></u>

F 12/28/2020 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 129,494.00
2 Student loan special allowance receivable (payable)	\$ (387,987.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (258,493.00)</u>
4 Balance required in Department Rebate Fund	\$ 258,493.00
5 Less: Department Rebate Fund balance	<u>\$ (161,390.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 97,103.00</u></u>

G 12/28/2020 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 167,077,000.00
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 12/28/2020 Collection Fund Distributions and Transfers

1	11/30/2020 Collection Fund balance	\$	1,897,261.67
2	Consolidation rebate fee to U.S. Dept of Education	\$	(125,235.62)
3	Transfer from (to) Department Rebate Fund	\$	(97,103.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(696.15)
b	Servicing Fee to Servicer	\$	(37,844.39)
5	Administration Fee to Administrator	\$	(59,428.34)
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	\$	(119,528.14)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(10,542.86)
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	\$	(1,440,000.00)
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	11/30/2020 Collection Fund balance remaining	\$	<u>633.17</u>

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I 12/28/2020 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 12/28/2020 Series B Carry-Over Amount	\$	-

J 12/28/2020 Transfers and Distributions

	11/30/2020 Balance	12/28/2020 Transfers	December Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,897,261.67	\$ (97,103.00)	\$ (1,799,525.50)	\$ 633.17
3 Department Rebate Fund	\$ 161,390.00	\$ 97,103.00	\$ -	\$ 258,493.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 12/28/2020 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 157,077,000.00	\$ 10,000,000.00	\$ 167,077,000.00
2 12/28/2020 Principal distribution	\$ (1,440,000.00)	\$ -	\$ (1,440,000.00)
3 Note balances after principal distribution	\$ 155,637,000.00	\$ 10,000,000.00	\$ 165,637,000.00

L 12/28/2020 Senior Parity Ratio and Subordinate Parity Ratio

1 11/30/2020 Student loan principal	\$ 178,285,009.16
2 11/30/2020 Student loan accrued borrower interest	\$ 3,827,646.77
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (11,027.57)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 11/30/2020 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 11/30/2020 Deposits in transit from Servicer	\$ 489,545.64
6 11/30/2020 Investment interest receivable	\$ 13.50
7 12/28/2020 Capitalized Interest Fund balance	\$ -
8 12/28/2020 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 183,191,187.50
10 12/28/2020 Series A-1 Notes Outstanding	\$ 155,637,000.00
11 Senior Parity Ratio	117.70%
12 12/28/2020 Series A-1 Notes and B-1 Notes Outstanding	\$ 165,637,000.00
13 Subordinate Parity Ratio	110.60%

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M 11/30/2020 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 11/30/2020 Student loan principal	<u>\$ 178,285,009.16</u>
6 11/30/2020 Student loan interest	<u>\$ 3,827,646.77</u>
7 11/30/2020 Pool Balance	<u>\$ 182,112,655.93</u>
8 11/30/2020 Pool Balance as a % of Initial Pool Balance	46.27%

N 11/01/2020 - 11/30/2020 Collection Period Activity for Collection Fund

1 11/1/2020 Beginning balance	\$ 2,055,104.57
2 Distributions and transfers	\$ (2,054,851.90)
3 Repurchases from guarantors	\$ (32,697.90)
4 Principal collections:	
a Borrowers	\$ 1,078,978.54
b Guarantors	\$ 227,357.62
c Loan consolidation	\$ 732,327.87
5 Interest collections:	
a Borrowers	\$ 296,850.77
b Guarantors	\$ 5,710.91
c Loan consolidation	\$ 9,518.27
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 7,682.87
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 15.89
11 Deposits in transit from Servicer	<u>\$ (428,735.84)</u>
12 11/30/2020 Ending balance	<u>\$ 1,897,261.67</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:

12/28/2020 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	\$	97,103.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>97,103.00</u>

12/28/2020 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	125,235.62
Trustee Fee and expense to Trustee	\$	696.15
Servicing Fee to Servicer	\$	37,844.39
Administration Fee to Administrator	\$	59,428.34
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	\$	119,528.14
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	10,542.86
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,440,000.00
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>1,799,525.50</u>