

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 2/01/2020 - 2/29/2020  
 Monthly Distribution Date: 3/25/2020

A 2/29/2020 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,805,292.98
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	466.47

B 3/25/2020 Interest Accrual Amounts

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- 1 2/25/2020 Interest Accrual Period begin date
- 2 3/24/2020 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 2/21/2020 LIBOR Determination Date
- 5 1.62675% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 173,245,000.00	\$ 10,000,000.00	\$ 183,245,000.00
7 Interest spread	0.68000%	1.00000%	0.69746%
8 Note Rate	2.30675%	2.62675%	2.32421%
9 Interest Accrual Amounts	\$ 321,926.51	\$ 21,159.93	\$ 343,086.44

C 3/25/2020 Interest Shortfall

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	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 331,036.20	\$ 21,434.87	\$ 352,471.07
2 Less:			
a Interest distributed on prior Distribution Date	\$ (331,036.20)	\$ (21,434.87)	\$ (352,471.07)
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 3/25/2020 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 321,926.51
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 321,926.51

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E 3/25/2020 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 636,020.55
2 Subsidy accrued	\$ 53,862.61
3 Special allowance accrued	\$ (2,966.00)
4 Less: Consolidation fees accrued	\$ (134,904.13)
5 Total	<u>\$ 552,013.03</u>
6 Total times 366 divided by 360	\$ 561,213.25
7 Less:	
a Trustee Fees accrued	\$ (773.13)
b Servicing Fees accrued	\$ (34,813.09)
c Administration Fees accrued	\$ (64,846.58)
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>\$ (321,926.51)</u>
8 Series B Interest Cap (not less than \$0)	\$ 134,478.93
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 21,159.93</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 21,159.93
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 21,159.93</u></u>

F 3/25/2020 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 151,734.00
2 Student loan special allowance receivable (payable)	\$ (909.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 150,825.00</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 3/25/2020 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 183,245,000.00
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 3/25/2020 Collection Fund Distributions and Transfers

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1	2/29/2020 Collection Fund balance	\$	2,805,292.98
2	Consolidation rebate fee to U.S. Dept of Education	\$	(134,904.13)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(763.52)
b	Servicing Fee to Servicer	\$	(34,813.09)
5	Administration Fee to Administrator	\$	(64,084.44)
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	\$	(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	\$	(321,926.51)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(21,159.93)
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	\$	(2,221,000.00)
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	2/29/2020 Collection Fund balance remaining	\$	<u>391.36</u>

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I 3/25/2020 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 3/25/2020 Series B Carry-Over Amount	\$	-

J 3/25/2020 Transfers and Distributions

	2/29/2020 Balance	3/25/2020 Transfers	March Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,805,292.98	\$ -	\$ (2,804,901.62)	\$ 391.36
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 3/25/2020 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 173,245,000.00	\$ 10,000,000.00	\$ 183,245,000.00
2 3/25/2020 Principal distribution	\$ (2,221,000.00)	\$ -	\$ (2,221,000.00)
3 Note balances after principal distribution	\$ 171,024,000.00	\$ 10,000,000.00	\$ 181,024,000.00

L 3/25/2020 Senior Parity Ratio and Subordinate Parity Ratio

1 2/29/2020 Student loan principal	\$ 192,253,315.31
2 2/29/2020 Student loan accrued borrower interest	\$ 3,584,962.81
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (16,065.48)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (10,142.28)
4 2/29/2020 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 110,205.92
5 2/29/2020 Deposits in transit from Servicer	\$ 566,707.32
6 2/29/2020 Investment interest receivable	\$ 466.47
7 3/25/2020 Capitalized Interest Fund balance	\$ -
8 3/25/2020 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 197,089,450.07
10 3/25/2020 Series A-1 Notes Outstanding	\$ 171,024,000.00
11 Senior Parity Ratio	115.24%
12 3/25/2020 Series A-1 Notes and B-1 Notes Outstanding	\$ 181,024,000.00
13 Subordinate Parity Ratio	108.87%

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M 2/29/2020 Pool Balance as a % of Initial Pool Balance

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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 2/29/2020 Student loan principal	<u>\$ 192,253,315.31</u>
6 2/29/2020 Student loan interest	<u>\$ 3,584,962.81</u>
7 2/29/2020 Pool Balance	<u>\$ 195,838,278.12</u>
8 2/29/2020 Pool Balance as a % of Initial Pool Balance	49.76%

N 2/01/2020 - 2/29/2020 Collection Period Activity for Collection Fund

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1 2/1/2020 Beginning balance	\$ 2,895,378.73
2 Distributions and transfers	\$ (2,895,208.45)
3 Repurchases from guarantors	\$ (68,919.48)
4 Principal collections:	
a Borrowers	\$ 1,257,230.81
b Guarantors	\$ 668,947.39
c Loan consolidation	\$ 715,610.88
5 Interest collections:	
a Borrowers	\$ 319,388.98
b Guarantors	\$ 30,030.83
c Loan consolidation	\$ 9,581.08
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,984.09
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 520.45
11 Deposits in transit from Servicer	<u>\$ (134,252.33)</u>
12 2/29/2020 Ending balance	<u>\$ 2,805,292.98</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:

3/25/2020 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	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	-

3/25/2020 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	134,904.13
Trustee Fee and expense to Trustee	\$	763.52
Servicing Fee to Servicer	\$	34,813.09
Administration Fee to Administrator	\$	64,084.44
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	\$	321,926.51
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	21,159.93
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,221,000.00
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	\$	2,804,901.62