

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 3/01/2019 - 3/31/2019
 Monthly Distribution Date: 4/25/2019

A 3/31/2019 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,848,547.98
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	1,011.55

B 4/25/2019 Interest Accrual Amounts

- 1 3/25/2019 Interest Accrual Period begin date
- 2 4/24/2019 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 3/21/2019 LIBOR Determination Date
- 5 2.48550% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 194,305,000.00	\$ 10,000,000.00	\$ 204,305,000.00
7 Interest spread	0.68000%	1.00000%	0.69566%
8 Note Rate	3.16550%	3.48550%	3.18116%
9 Interest Accrual Amounts	\$ 529,645.74	\$ 30,014.03	\$ 559,659.77

C 4/25/2019 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 482,848.45	\$ 27,143.51	\$ 509,991.96
2 Less:			
a Interest distributed on prior Distribution Date	\$ (482,848.45)	\$ (27,143.51)	\$ (509,991.96)
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 4/25/2019 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 529,645.74
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 529,645.74</u>

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E 4/25/2019 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 734,132.92
2 Subsidy accrued	\$ 66,195.76
3 Special allowance accrued	\$ 131,197.27
4 Less: Consolidation fees accrued	\$ (148,941.57)
5 Total	<u>\$ 782,584.38</u>
6 Total times 365 divided by 360	\$ 793,453.61
7 Less:	
a Trustee Fees accrued	\$ (857.69)
b Servicing Fees accrued	\$ (39,655.14)
c Administration Fees accrued	\$ (71,441.53)
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>\$ (529,645.74)</u>
8 Series B Interest Cap (not less than \$0)	\$ 147,478.51
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 30,014.03</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 30,014.03
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 30,014.03</u></u>

F 4/25/2019 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 54,638.00
2 Student loan special allowance receivable (payable)	<u>\$ 108,290.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 162,928.00</u>
4 Balance required in Department Rebate Fund	\$ -
5 Less: Department Rebate Fund balance	\$ -
6 Amount due to (from) Department Rebate Fund	<u><u>\$ -</u></u>

G 4/25/2019 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 204,305,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
3 Specified Reserve Fund Balance (not less than \$600,000)	\$ 600,000.00
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 4/25/2019 Collection Fund Distributions and Transfers

1	3/31/2019 Collection Fund balance	\$	2,848,547.98
2	Consolidation rebate fee to U.S. Dept of Education	\$	(148,941.57)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(851.27)
b	Servicing Fee to Servicer	\$	(39,655.14)
5	Administration Fee to Administrator	\$	(70,796.86)
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	\$	(529,645.74)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(30,014.03)
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	\$	(2,028,000.00)
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	3/31/2019 Collection Fund balance remaining	\$	<u>643.37</u>

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I 4/25/2019 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 4/25/2019 Series B Carry-Over Amount	\$	-

J 4/25/2019 Transfers and Distributions

	3/31/2019 Balance	4/25/2019 Transfers	April Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,848,547.98	\$ -	\$ (2,847,904.61)	\$ 643.37
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 4/25/2019 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 194,305,000.00	\$ 10,000,000.00	\$ 204,305,000.00
2 4/25/2019 Principal distribution	\$ (2,028,000.00)	\$ -	\$ (2,028,000.00)
3 Note balances after principal distribution	\$ 192,277,000.00	\$ 10,000,000.00	\$ 202,277,000.00

L 4/25/2019 Senior Parity Ratio and Subordinate Parity Ratio

1 3/31/2019 Student loan principal	\$ 212,390,586.45
2 3/31/2019 Student loan accrued borrower interest	\$ 3,193,640.16
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (20,557.22)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (2,859.98)
4 3/31/2019 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 594,943.29
5 3/31/2019 Deposits in transit from Servicer	\$ 381,463.86
6 3/31/2019 Investment interest receivable	\$ 1,011.55
7 4/25/2019 Capitalized Interest Fund balance	\$ -
8 4/25/2019 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 217,138,228.11
10 4/25/2019 Series A-1 Notes Outstanding	\$ 192,277,000.00
11 Senior Parity Ratio	112.93%
12 4/25/2019 Series A-1 Notes and B-1 Notes Outstanding	\$ 202,277,000.00
13 Subordinate Parity Ratio	107.35%

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M 3/31/2019 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 3/31/2019 Student loan principal	\$ 212,390,586.45
6 3/31/2019 Student loan interest	\$ 3,193,640.16
7 3/31/2019 Pool Balance	<u>\$ 215,584,226.61</u>
8 3/31/2019 Pool Balance as a % of Initial Pool Balance	54.78%

N 3/01/2019 - 3/31/2019 Collection Period Activity for Collection Fund

1 3/1/2019 Beginning balance	\$ 2,318,898.32
2 Distributions and transfers	\$ (2,318,320.69)
3 Repurchases from guarantors	\$ (129,312.97)
4 Principal collections:	
a Borrowers	\$ 1,565,995.55
b Guarantors	\$ 215,417.95
c Loan consolidation	\$ 634,849.52
5 Interest collections:	
a Borrowers	\$ 361,946.65
b Guarantors	\$ 16,817.18
c Loan consolidation	\$ 7,099.09
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,261.29
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 1,089.41
11 Deposits in transit from Servicer	\$ 167,806.68
12 3/31/2019 Ending balance	<u>\$ 2,848,547.98</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:

4/25/2019 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	\$	-

4/25/2019 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	148,941.57
Trustee Fee and expense to Trustee	\$	851.27
Servicing Fee to Servicer	\$	39,655.14
Administration Fee to Administrator	\$	70,796.86
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	\$	529,645.74
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	30,014.03
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,028,000.00
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>2,847,904.61</u>