

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 3/01/2020 - 3/31/2020
 Monthly Distribution Date: 4/27/2020

A 3/31/2020 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,727,075.42
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	198.72

B 4/27/2020 Interest Accrual Amounts

- 1 3/25/2020 Interest Accrual Period begin date
- 2 4/26/2020 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 3/23/2020 LIBOR Determination Date
- 5 0.94663% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 171,024,000.00	\$ 10,000,000.00	\$ 181,024,000.00
7 Interest spread	0.68000%	1.00000%	0.69768%
8 Note Rate	1.62663%	1.94663%	1.64431%
9 Interest Accrual Amounts	\$ 255,010.04	\$ 17,844.11	\$ 272,854.15

C 4/27/2020 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 321,926.51	\$ 21,159.93	\$ 343,086.44
2 Less:			
a Interest distributed on prior Distribution Date	\$ (321,926.51)	\$ (21,159.93)	\$ (343,086.44)
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 4/27/2020 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 255,010.04
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 255,010.04

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E 4/27/2020 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 670,101.54
2 Subsidy accrued	\$ 59,067.03
3 Special allowance accrued	\$ (84,049.01)
4 Less: Consolidation fees accrued	\$ (133,872.80)
5 Total	<u>\$ 511,246.76</u>
6 Total times 366 divided by 360	\$ 519,767.54
7 Less:	
a Trustee Fees accrued	\$ (763.52)
b Servicing Fees accrued	\$ (35,096.11)
c Administration Fees accrued	\$ (64,084.44)
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>\$ (255,010.04)</u>
8 Series B Interest Cap (not less than \$0)	\$ 160,438.43
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 17,844.11</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 17,844.11
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 17,844.11</u></u>

F 4/27/2020 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 52,689.00
2 Student loan special allowance receivable (payable)	\$ (74,973.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (22,284.00)</u>
4 Balance required in Department Rebate Fund	\$ 22,284.00
5 Less: Department Rebate Fund balance	\$ -
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 22,284.00</u></u>

G 4/27/2020 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 181,024,000.00
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	\$ (600,000.00)
5 Amount due to (from) Reserve Fund	<u><u>\$ -</u></u>

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H 4/27/2020 Collection Fund Distributions and Transfers

1	3/31/2020 Collection Fund balance	\$	2,727,075.42
2	Consolidation rebate fee to U.S. Dept of Education	\$	(133,872.80)
3	Transfer from (to) Department Rebate Fund	\$	(22,284.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(754.27)
b	Servicing Fee to Servicer	\$	(35,096.11)
5	Administration Fee to Administrator	\$	(63,524.19)
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	\$	(255,010.04)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(17,844.11)
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	\$	(2,198,000.00)
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	3/31/2020 Collection Fund balance remaining	\$	<u>689.90</u>

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I 4/27/2020 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 4/27/2020 Series B Carry-Over Amount	\$	-

J 4/27/2020 Transfers and Distributions

	3/31/2020 Balance	4/27/2020 Transfers	April Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,727,075.42	\$ (22,284.00)	\$ (2,704,101.52)	\$ 689.90
3 Department Rebate Fund	\$ -	\$ 22,284.00	\$ -	\$ 22,284.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 4/27/2020 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 171,024,000.00	\$ 10,000,000.00	\$ 181,024,000.00
2 4/27/2020 Principal distribution	\$ (2,198,000.00)	\$ -	\$ (2,198,000.00)
3 Note balances after principal distribution	\$ 168,826,000.00	\$ 10,000,000.00	\$ 178,826,000.00

L 4/27/2020 Senior Parity Ratio and Subordinate Parity Ratio

1 3/31/2020 Student loan principal	\$ 190,572,581.67
2 3/31/2020 Student loan accrued borrower interest	\$ 3,545,140.07
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (18,577.15)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (10,142.28)
4 3/31/2020 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 85,223.94
5 3/31/2020 Deposits in transit from Servicer	\$ 234,347.07
6 3/31/2020 Investment interest receivable	\$ 198.72
7 4/27/2020 Capitalized Interest Fund balance	\$ -
8 4/27/2020 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 195,008,772.04
10 4/27/2020 Series A-1 Notes Outstanding	\$ 168,826,000.00
11 Senior Parity Ratio	115.51%
12 4/27/2020 Series A-1 Notes and B-1 Notes Outstanding	\$ 178,826,000.00
13 Subordinate Parity Ratio	109.05%

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M 3/31/2020 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 3/31/2020 Student loan principal	<u>\$ 190,572,581.67</u>
6 3/31/2020 Student loan interest	<u>\$ 3,545,140.07</u>
7 3/31/2020 Pool Balance	<u>\$ 194,117,721.74</u>
8 3/31/2020 Pool Balance as a % of Initial Pool Balance	49.32%

N 3/01/2020 - 3/31/2020 Collection Period Activity for Collection Fund

1 3/1/2020 Beginning balance	\$ 2,805,292.98
2 Distributions and transfers	\$ (2,804,901.62)
3 Repurchases from guarantors	\$ (162,221.80)
4 Principal collections:	
a Borrowers	\$ 1,156,694.00
b Guarantors	\$ 420,051.68
c Loan consolidation	\$ 616,908.42
5 Interest collections:	
a Borrowers	\$ 313,189.62
b Guarantors	\$ 34,808.47
c Loan consolidation	\$ 7,499.55
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,927.40
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 466.47
11 Deposits in transit from Servicer	<u>\$ 332,360.25</u>
12 3/31/2020 Ending balance	<u>\$ 2,727,075.42</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:

4/27/2020 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	\$	22,284.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>22,284.00</u>

4/27/2020 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	133,872.80
Trustee Fee and expense to Trustee	\$	754.27
Servicing Fee to Servicer	\$	35,096.11
Administration Fee to Administrator	\$	63,524.19
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	\$	255,010.04
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	17,844.11
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,198,000.00
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>2,704,101.52</u>