

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 4/01/2020 - 4/30/2020  
 Monthly Distribution Date: 5/26/2020

A 4/30/2020 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,446,800.00
3 Department Rebate Fund	\$	22,284.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	34.13

B 5/26/2020 Interest Accrual Amounts

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- 1 4/27/2020 Interest Accrual Period begin date
- 2 5/25/2020 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 4/23/2020 LIBOR Determination Date
- 5 0.48725% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 168,826,000.00	\$ 10,000,000.00	\$ 178,826,000.00
7 Interest spread	0.68000%	1.00000%	0.69789%
8 Note Rate	1.16725%	1.48725%	1.18514%
9 Interest Accrual Amounts	\$ 158,744.51	\$ 11,980.63	\$ 170,725.14

C 5/26/2020 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	\$ 255,010.04	\$ 17,844.11	\$ 272,854.15
2 Less:			
a Interest distributed on prior Distribution Date	\$ (255,010.04)	\$ (17,844.11)	\$ (272,854.15)
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 5/26/2020 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 158,744.51
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 158,744.51

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E 5/26/2020 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 644,948.68
2 Subsidy accrued	\$ 54,940.61
3 Special allowance accrued	\$ (101,437.00)
4 Less: Consolidation fees accrued	\$ (132,717.24)
5 Total	<u>\$ 465,735.05</u>
6 Total times 366 divided by 360	\$ 473,497.30
7 Less:	
a Trustee Fees accrued	\$ (754.27)
b Servicing Fees accrued	\$ (34,391.73)
c Administration Fees accrued	\$ (63,524.19)
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>\$ (158,744.51)</u>
8 Series B Interest Cap (not less than \$0)	\$ 211,707.60
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 11,980.63</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 11,980.63
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 11,980.63</u></u>

F 5/26/2020 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 100,605.00
2 Student loan special allowance receivable (payable)	\$ (185,746.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (85,141.00)</u>
4 Balance required in Department Rebate Fund	\$ 85,141.00
5 Less: Department Rebate Fund balance	<u>\$ (22,284.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 62,857.00</u></u>

G 5/26/2020 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 178,826,000.00
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 5/26/2020 Collection Fund Distributions and Transfers

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1	4/30/2020 Collection Fund balance	\$	2,446,800.00
2	Consolidation rebate fee to U.S. Dept of Education	\$	(132,717.24)
3	Transfer from (to) Department Rebate Fund	\$	(62,857.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(745.11)
b	Servicing Fee to Servicer	\$	(34,391.73)
5	Administration Fee to Administrator	\$	(62,959.42)
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	\$	(158,744.51)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(11,980.63)
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	\$	(1,982,000.00)
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	4/30/2020 Collection Fund balance remaining	\$	<u>404.36</u>

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I 5/26/2020 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 5/26/2020 Series B Carry-Over Amount	\$	-

J 5/26/2020 Transfers and Distributions

	4/30/2020 Balance	5/26/2020 Transfers	May Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,446,800.00	\$ (62,857.00)	\$ (2,383,538.64)	\$ 404.36
3 Department Rebate Fund	\$ 22,284.00	\$ 62,857.00	\$ -	\$ 85,141.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 5/26/2020 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 168,826,000.00	\$ 10,000,000.00	\$ 178,826,000.00
2 5/26/2020 Principal distribution	\$ (1,982,000.00)	\$ -	\$ (1,982,000.00)
3 Note balances after principal distribution	\$ 166,844,000.00	\$ 10,000,000.00	\$ 176,844,000.00

L 5/26/2020 Senior Parity Ratio and Subordinate Parity Ratio

1 4/30/2020 Student loan principal	\$ 188,878,260.53
2 4/30/2020 Student loan accrued borrower interest	\$ 3,678,100.91
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (23,650.12)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (10,142.28)
4 4/30/2020 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 4/30/2020 Deposits in transit from Servicer	\$ 97,291.66
6 4/30/2020 Investment interest receivable	\$ 34.13
7 5/26/2020 Capitalized Interest Fund balance	\$ -
8 5/26/2020 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 193,219,894.83
10 5/26/2020 Series A-1 Notes Outstanding	\$ 166,844,000.00
11 Senior Parity Ratio	115.81%
12 5/26/2020 Series A-1 Notes and B-1 Notes Outstanding	\$ 176,844,000.00
13 Subordinate Parity Ratio	109.26%

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M 4/30/2020 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 4/30/2020 Student loan principal	<u>\$ 188,878,260.53</u>
6 4/30/2020 Student loan interest	<u>\$ 3,678,100.91</u>
7 4/30/2020 Pool Balance	<u>\$ 192,556,361.44</u>
8 4/30/2020 Pool Balance as a % of Initial Pool Balance	48.93%

N 4/01/2020 - 4/30/2020 Collection Period Activity for Collection Fund

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1 4/1/2020 Beginning balance	\$ 2,727,075.42
2 Distributions and transfers	\$ (2,726,385.52)
3 Repurchases from guarantors	\$ (107,481.01)
4 Principal collections:	
a Borrowers	\$ 1,080,275.32
b Guarantors	\$ 263,551.72
c Loan consolidation	\$ 673,176.47
5 Interest collections:	
a Borrowers	\$ 282,654.67
b Guarantors	\$ 13,370.99
c Loan consolidation	\$ 12,858.91
6 Interest subsidy	\$ 167,814.95
7 Special allowance	\$ (82,591.01)
8 Late fees	\$ 5,224.96
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 198.72
11 Deposits in transit from Servicer	<u>\$ 137,055.41</u>
12 4/30/2020 Ending balance	<u>\$ 2,446,800.00</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:

5/26/2020 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	\$	62,857.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>62,857.00</u>

5/26/2020 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	132,717.24
Trustee Fee and expense to Trustee	\$	745.11
Servicing Fee to Servicer	\$	34,391.73
Administration Fee to Administrator	\$	62,959.42
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	\$	158,744.51
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	11,980.63
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,982,000.00
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>2,383,538.64</u>