

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 4/01/2019 - 4/30/2019
 Monthly Distribution Date: 5/28/2019

A 4/30/2019 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,741,160.64
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	1,097.31

B 5/28/2019 Interest Accrual Amounts

- 1 4/25/2019 Interest Accrual Period begin date
- 2 5/27/2019 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 4/23/2019 LIBOR Determination Date
- 5 2.47663% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 192,277,000.00	\$ 10,000,000.00	\$ 202,277,000.00
7 Interest spread	0.68000%	1.00000%	0.69582%
8 Note Rate	3.15663%	3.47663%	3.17245%
9 Interest Accrual Amounts	\$ 556,368.40	\$ 31,869.11	\$ 588,237.51

C 5/28/2019 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 529,645.74	\$ 30,014.03	\$ 559,659.77
2 Less:			
a Interest distributed on prior Distribution Date	\$ (529,645.74)	\$ (30,014.03)	\$ (559,659.77)
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 5/28/2019 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 556,368.40
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 556,368.40</u>

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E 5/28/2019 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 705,079.95
2 Subsidy accrued	\$ 64,973.62
3 Special allowance accrued	\$ 127,032.00
4 Less: Consolidation fees accrued	\$ (147,910.04)
5 Total	<u>\$ 749,175.53</u>
6 Total times 365 divided by 360	\$ 759,580.75
7 Less:	
a Trustee Fees accrued	\$ (851.27)
b Servicing Fees accrued	\$ (37,223.77)
c Administration Fees accrued	\$ (70,796.86)
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>\$ (556,368.40)</u>
8 Series B Interest Cap (not less than \$0)	\$ 89,965.45
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 31,869.11</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 31,869.11
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 31,869.11</u></u>

F 5/28/2019 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 123,162.00
2 Student loan special allowance receivable (payable)	<u>\$ 240,797.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 363,959.00</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 5/28/2019 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 202,277,000.00
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 5/28/2019 Collection Fund Distributions and Transfers

1	4/30/2019 Collection Fund balance	\$	2,741,160.64
2	Consolidation rebate fee to U.S. Dept of Education	\$	(147,910.04)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(842.82)
b	Servicing Fee to Servicer	\$	(37,223.77)
5	Administration Fee to Administrator	\$	(70,291.17)
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	\$	(556,368.40)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(31,869.11)
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	\$	(1,896,000.00)
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	4/30/2019 Collection Fund balance remaining	\$	<u>655.33</u>

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I 5/28/2019 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 5/28/2019 Series B Carry-Over Amount	\$	-

J 5/28/2019 Transfers and Distributions

	4/30/2019 Balance	5/28/2019 Transfers	May Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,741,160.64	\$ -	\$ (2,740,505.31)	\$ 655.33
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 5/28/2019 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 192,277,000.00	\$ 10,000,000.00	\$ 202,277,000.00
2 5/28/2019 Principal distribution	\$ (1,896,000.00)	\$ -	\$ (1,896,000.00)
3 Note balances after principal distribution	\$ 190,381,000.00	\$ 10,000,000.00	\$ 200,381,000.00

L 5/28/2019 Senior Parity Ratio and Subordinate Parity Ratio

1 4/30/2019 Student loan principal	\$ 210,873,512.58
2 4/30/2019 Student loan accrued borrower interest	\$ 3,242,374.86
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (12,982.09)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (72,729.82)
4 4/30/2019 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 192,005.62
5 4/30/2019 Deposits in transit from Servicer	\$ 405,398.10
6 4/30/2019 Investment interest receivable	\$ 1,097.31
7 5/28/2019 Capitalized Interest Fund balance	\$ -
8 5/28/2019 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 215,228,676.56
10 5/28/2019 Series A-1 Notes Outstanding	\$ 190,381,000.00
11 Senior Parity Ratio	113.05%
12 5/28/2019 Series A-1 Notes and B-1 Notes Outstanding	\$ 200,381,000.00
13 Subordinate Parity Ratio	107.41%

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M 4/30/2019 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 4/30/2019 Student loan principal	\$ 210,873,512.58
6 4/30/2019 Student loan interest	\$ 3,242,374.86
7 4/30/2019 Pool Balance	<u>\$ 214,115,887.44</u>
8 4/30/2019 Pool Balance as a % of Initial Pool Balance	54.41%

N 4/01/2019 - 4/30/2019 Collection Period Activity for Collection Fund

1 4/1/2019 Beginning balance	\$ 2,848,547.98
2 Distributions and transfers	\$ (2,847,904.61)
3 Repurchases from guarantors	\$ (513,591.80)
4 Principal collections:	
a Borrowers	\$ 1,340,239.40
b Guarantors	\$ 406,699.00
c Loan consolidation	\$ 516,117.32
5 Interest collections:	
a Borrowers	\$ 380,443.49
b Guarantors	\$ 23,645.97
c Loan consolidation	\$ 6,337.86
6 Interest subsidy	\$ 197,766.84
7 Special allowance	\$ 397,176.27
8 Late fees	\$ 8,605.61
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 1,011.55
11 Deposits in transit from Servicer	\$ (23,934.24)
12 4/30/2019 Ending balance	<u>\$ 2,741,160.64</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:

5/28/2019 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	\$	-

5/28/2019 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	147,910.04
Trustee Fee and expense to Trustee	\$	842.82
Servicing Fee to Servicer	\$	37,223.77
Administration Fee to Administrator	\$	70,291.17
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	\$	556,368.40
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	31,869.11
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,896,000.00
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>2,740,505.31</u>