

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 5/01/2020 - 5/31/2020
 Monthly Distribution Date: 6/25/2020

A 5/31/2020 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,011,030.21
3 Department Rebate Fund	\$	85,141.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	30.25

B 6/25/2020 Interest Accrual Amounts

- 1 5/26/2020 Interest Accrual Period begin date
- 2 6/24/2020 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 5/21/2020 LIBOR Determination Date
- 5 0.16825% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 166,844,000.00	\$ 10,000,000.00	\$ 176,844,000.00
7 Interest spread	0.68000%	1.00000%	0.69810%
8 Note Rate	0.84825%	1.16825%	0.86635%
9 Interest Accrual Amounts	\$ 117,937.85	\$ 9,735.42	\$ 127,673.27

C 6/25/2020 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 158,744.51	\$ 11,980.63	\$ 170,725.14
2 Less:			
a Interest distributed on prior Distribution Date	\$ (158,744.51)	\$ (11,980.63)	\$ (170,725.14)
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 6/25/2020 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 117,937.85
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 117,937.85

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E 6/25/2020 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 665,348.34
2 Subsidy accrued	\$ 51,931.24
3 Special allowance accrued	\$ (144,586.00)
4 Less: Consolidation fees accrued	\$ (131,724.90)
5 Total	<u>\$ 440,968.68</u>
6 Total times 366 divided by 360	\$ 448,318.16
7 Less:	
a Trustee Fees accrued	\$ (745.11)
b Servicing Fees accrued	\$ (33,538.18)
c Administration Fees accrued	\$ (62,959.42)
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>\$ (117,937.85)</u>
8 Series B Interest Cap (not less than \$0)	\$ 228,762.59
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,735.42</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,735.42
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,735.42</u></u>

F 6/25/2020 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 149,752.00
2 Student loan special allowance receivable (payable)	\$ (365,410.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (215,658.00)</u>
4 Balance required in Department Rebate Fund	\$ 215,658.00
5 Less: Department Rebate Fund balance	<u>\$ (85,141.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 130,517.00</u></u>

G 6/25/2020 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 176,844,000.00
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 6/25/2020 Collection Fund Distributions and Transfers

1	5/31/2020 Collection Fund balance	\$	2,011,030.21
2	Consolidation rebate fee to U.S. Dept of Education	\$	(131,724.90)
3	Transfer from (to) Department Rebate Fund	\$	(130,517.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(736.85)
b	Servicing Fee to Servicer	\$	(33,538.18)
5	Administration Fee to Administrator	\$	(62,370.82)
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	\$	(7,500.00)
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	\$	(117,937.85)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,735.42)
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	\$	(1,510,000.00)
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	5/31/2020 Collection Fund balance remaining	\$	<u>719.19</u>

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I 6/25/2020 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 6/25/2020 Series B Carry-Over Amount	\$	-

J 6/25/2020 Transfers and Distributions

	5/31/2020 Balance	6/25/2020 Transfers	June Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,011,030.21	\$ (130,517.00)	\$ (1,879,794.02)	\$ 719.19
3 Department Rebate Fund	\$ 85,141.00	\$ 130,517.00	\$ -	\$ 215,658.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 6/25/2020 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 166,844,000.00	\$ 10,000,000.00	\$ 176,844,000.00
2 6/25/2020 Principal distribution	\$ (1,510,000.00)	\$ -	\$ (1,510,000.00)
3 Note balances after principal distribution	\$ 165,334,000.00	\$ 10,000,000.00	\$ 175,334,000.00

L 6/25/2020 Senior Parity Ratio and Subordinate Parity Ratio

1 5/31/2020 Student loan principal	\$ 187,112,458.51
2 5/31/2020 Student loan accrued borrower interest	\$ 3,810,340.61
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (16,111.61)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (10,142.28)
4 5/31/2020 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 5/31/2020 Deposits in transit from Servicer	\$ 369,926.36
6 5/31/2020 Investment interest receivable	\$ 30.25
7 6/25/2020 Capitalized Interest Fund balance	\$ -
8 6/25/2020 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 191,866,501.84
10 6/25/2020 Series A-1 Notes Outstanding	\$ 165,334,000.00
11 Senior Parity Ratio	116.05%
12 6/25/2020 Series A-1 Notes and B-1 Notes Outstanding	\$ 175,334,000.00
13 Subordinate Parity Ratio	109.43%

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M 5/31/2020 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 5/31/2020 Student loan principal	<u>\$ 187,112,458.51</u>
6 5/31/2020 Student loan interest	<u>\$ 3,810,340.61</u>
7 5/31/2020 Pool Balance	<u>\$ 190,922,799.12</u>
8 5/31/2020 Pool Balance as a % of Initial Pool Balance	48.51%

N 5/01/2020 - 5/31/2020 Collection Period Activity for Collection Fund

1 5/1/2020 Beginning balance	\$ 2,446,800.00
2 Distributions and transfers	\$ (2,446,395.64)
3 Repurchases from guarantors	\$ (104,548.54)
4 Principal collections:	
a Borrowers	\$ 1,061,004.93
b Guarantors	\$ 406,449.28
c Loan consolidation	\$ 618,242.45
5 Interest collections:	
a Borrowers	\$ 265,388.24
b Guarantors	\$ 15,053.04
c Loan consolidation	\$ 16,569.15
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,067.87
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 34.13
11 Deposits in transit from Servicer	<u>\$ (272,634.70)</u>
12 5/31/2020 Ending balance	<u>\$ 2,011,030.21</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:

6/25/2020 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	\$	130,517.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>130,517.00</u>

6/25/2020 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	131,724.90
Trustee Fee and expense to Trustee	\$	736.85
Servicing Fee to Servicer	\$	33,538.18
Administration Fee to Administrator	\$	62,370.82
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	\$	7,500.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	117,937.85
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,735.42
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,510,000.00
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>1,879,794.02</u>