

Mississippi Higher Education Assistance Corporation (MHEAC)  
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
Collection Period: 6/01/2019 - 6/30/2019  
Monthly Distribution Date: 7/25/2019

A 6/30/2019 Balances Reported by Trustee

---

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,092,315.96
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	1,064.41

B 7/25/2019 Interest Accrual Amounts

---

- 1 6/25/2019 Interest Accrual Period begin date
- 2 7/24/2019 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 6/21/2019 LIBOR Determination Date
- 5 2.40438% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 187,940,000.00	\$ 10,000,000.00	\$ 197,940,000.00
7 Interest spread	0.68000%	1.00000%	0.69617%
8 Note Rate	3.08438%	3.40438%	3.10055%
9 Interest Accrual Amounts	\$ 483,065.31	\$ 28,369.83	\$ 511,435.14

C 7/25/2019 Interest Shortfall

---

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 460,473.47	\$ 26,675.83	\$ 487,149.30
2 Less:			
a Interest distributed on prior Distribution Date	\$ (460,473.47)	\$ (26,675.83)	\$ (487,149.30)
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 7/25/2019 Series A-1 Notes Interest Distribution Amount

---

1 Series A-1 Notes Interest Accrual Amount	\$ 483,065.31
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 483,065.31</u>

Mississippi Higher Education Assistance Corporation (MHEAC)  
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
Collection Period: 6/01/2019 - 6/30/2019  
Monthly Distribution Date: 7/25/2019

E 7/25/2019 Series B-1 Notes Interest Distribution Amount

---

1 Borrower interest accrued	\$ 693,094.80
2 Subsidy accrued	\$ 62,960.51
3 Special allowance accrued	\$ 111,027.78
4 Less: Consolidation fees accrued	\$ (144,905.69)
5 Total	<u>\$ 722,177.40</u>
6 Total times 365 divided by 360	\$ 732,207.64
7 Less:	
a Trustee Fees accrued	\$ (834.92)
b Servicing Fees accrued	\$ (37,481.77)
c Administration Fees accrued	\$ (69,466.40)
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>\$ (483,065.31)</u>
8 Series B Interest Cap (not less than \$0)	\$ 136,984.24
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 28,369.83</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 28,369.83
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 28,369.83</u></u>

F 7/25/2019 Amount Due To (From) Department Rebate Fund

---

1 Student loan interest subsidy receivable	\$ 50,344.00
2 Student loan special allowance receivable (payable)	<u>\$ 88,780.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 139,124.00</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 7/25/2019 Amount Due To (From) Reserve Fund

---

1 Total Notes Outstanding prior to Distribution Date	\$ 197,940,000.00
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>

Mississippi Higher Education Assistance Corporation (MHEAC)  
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
Collection Period: 6/01/2019 - 6/30/2019  
Monthly Distribution Date: 7/25/2019

H 7/25/2019 Collection Fund Distributions and Transfers

---

1	6/30/2019 Collection Fund balance	\$	2,092,315.96
2	Consolidation rebate fee to U.S. Dept of Education	\$	(144,905.69)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(824.75)
b	Servicing Fee to Servicer	\$	(37,481.77)
5	Administration Fee to Administrator	\$	(68,953.34)
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	\$	(20,000.00)
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	\$	(483,065.31)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(28,369.83)
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	\$	(1,308,000.00)
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	6/30/2019 Collection Fund balance remaining	\$	<u>715.27</u>

Mississippi Higher Education Assistance Corporation (MHEAC)  
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
Collection Period: 6/01/2019 - 6/30/2019  
Monthly Distribution Date: 7/25/2019

I 7/25/2019 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 7/25/2019 Series B Carry-Over Amount	\$	-

J 7/25/2019 Transfers and Distributions

	6/30/2019 Balance	7/25/2019 Transfers	July Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,092,315.96	\$ -	\$ (2,091,600.69)	\$ 715.27
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 7/25/2019 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 187,940,000.00	\$ 10,000,000.00	\$ 197,940,000.00
2 7/25/2019 Principal distribution	\$ (1,308,000.00)	\$ -	\$ (1,308,000.00)
3 Note balances after principal distribution	\$ 186,632,000.00	\$ 10,000,000.00	\$ 196,632,000.00

L 7/25/2019 Senior Parity Ratio and Subordinate Parity Ratio

1 6/30/2019 Student loan principal	\$ 206,860,006.42
2 6/30/2019 Student loan accrued borrower interest	\$ 3,288,877.96
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (18,770.74)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (20,142.70)
4 6/30/2019 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 549,649.07
5 6/30/2019 Deposits in transit from Servicer	\$ 518,518.10
6 6/30/2019 Investment interest receivable	\$ 1,064.41
7 7/25/2019 Capitalized Interest Fund balance	\$ -
8 7/25/2019 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 211,779,202.52
10 7/25/2019 Series A-1 Notes Outstanding	\$ 186,632,000.00
11 Senior Parity Ratio	113.47%
12 7/25/2019 Series A-1 Notes and B-1 Notes Outstanding	\$ 196,632,000.00
13 Subordinate Parity Ratio	107.70%

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 6/01/2019 - 6/30/2019  
 Monthly Distribution Date: 7/25/2019

M 6/30/2019 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 6/30/2019 Student loan principal	<u>\$ 206,860,006.42</u>
6 6/30/2019 Student loan interest	<u>\$ 3,288,877.96</u>
7 6/30/2019 Pool Balance	<u><u>\$ 210,148,884.38</u></u>
8 6/30/2019 Pool Balance as a % of Initial Pool Balance	53.40%

N 6/01/2019 - 6/30/2019 Collection Period Activity for Collection Fund

---

1 6/1/2019 Beginning balance	\$ 3,197,111.04
2 Distributions and transfers	\$ (3,196,282.09)
3 Repurchases from guarantors	\$ (191,094.44)
4 Principal collections:	
a Borrowers	\$ 1,302,697.01
b Guarantors	\$ 257,136.30
c Loan consolidation	\$ 489,004.14
5 Interest collections:	
a Borrowers	\$ 340,088.17
b Guarantors	\$ 11,672.61
c Loan consolidation	\$ 5,017.09
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 4,405.59
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 1,190.43
11 Deposits in transit from Servicer	\$ (128,629.89)
12 6/30/2019 Ending balance	<u><u>\$ 2,092,315.96</u></u>

Mississippi Higher Education Assistance Corporation (MHEAC)  
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
Collection Period: 6/01/2019 - 6/30/2019  
Monthly Distribution Date: 7/25/2019

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:

7/25/2019 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	\$	-

7/25/2019 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	144,905.69
Trustee Fee and expense to Trustee	\$	824.75
Servicing Fee to Servicer	\$	37,481.77
Administration Fee to Administrator	\$	68,953.34
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	\$	20,000.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	483,065.31
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	28,369.83
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,308,000.00
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>2,091,600.69</u>