

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 6/01/2020 - 6/30/2020
 Monthly Distribution Date: 7/27/2020

A 6/30/2020 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,191,719.55
3 Department Rebate Fund	\$	215,658.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	17.53

B 7/27/2020 Interest Accrual Amounts

- 1 6/25/2020 Interest Accrual Period begin date
- 2 7/26/2020 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 6/23/2020 LIBOR Determination Date
- 5 0.18450% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 165,334,000.00	\$ 10,000,000.00	\$ 175,334,000.00
7 Interest spread	0.68000%	1.00000%	0.69825%
8 Note Rate	0.86450%	1.18450%	0.88275%
9 Interest Accrual Amounts	\$ 127,049.99	\$ 10,528.89	\$ 137,578.88

C 7/27/2020 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 117,937.85	\$ 9,735.42	\$ 127,673.27
2 Less:			
a Interest distributed on prior Distribution Date	\$ (117,937.85)	\$ (9,735.42)	\$ (127,673.27)
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 7/27/2020 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 127,049.99
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 127,049.99

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E 7/27/2020 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 637,689.61
2 Subsidy accrued	\$ 49,578.20
3 Special allowance accrued	\$ (142,261.46)
4 Less: Consolidation fees accrued	\$ (130,479.34)
5 Total	<u>\$ 414,527.01</u>
6 Total times 366 divided by 360	\$ 421,435.79
7 Less:	
a Trustee Fees accrued	\$ (736.85)
b Servicing Fees accrued	\$ (33,569.56)
c Administration Fees accrued	\$ (62,370.82)
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>\$ (127,049.99)</u>
8 Series B Interest Cap (not less than \$0)	\$ 193,333.57
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 10,528.89</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 10,528.89
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 10,528.89</u></u>

F 7/27/2020 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 199,236.00
2 Student loan special allowance receivable (payable)	\$ (511,056.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (311,820.00)</u>
4 Balance required in Department Rebate Fund	\$ 311,820.00
5 Less: Department Rebate Fund balance	<u>\$ (215,658.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 96,162.00</u></u>

G 7/27/2020 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 175,334,000.00
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 7/27/2020 Collection Fund Distributions and Transfers

1	6/30/2020 Collection Fund balance	\$	2,191,719.55
2	Consolidation rebate fee to U.S. Dept of Education	\$	(130,479.34)
3	Transfer from (to) Department Rebate Fund	\$	(96,162.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(730.56)
b	Servicing Fee to Servicer	\$	(33,569.56)
5	Administration Fee to Administrator	\$	(61,797.29)
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	\$	(127,049.99)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(10,528.89)
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	\$	(1,711,000.00)
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	6/30/2020 Collection Fund balance remaining	\$	<u>401.92</u>

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I 7/27/2020 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 7/27/2020 Series B Carry-Over Amount	\$	-

J 7/27/2020 Transfers and Distributions

	6/30/2020 Balance	7/27/2020 Transfers	July Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,191,719.55	\$ (96,162.00)	\$ (2,095,155.63)	\$ 401.92
3 Department Rebate Fund	\$ 215,658.00	\$ 96,162.00	\$ -	\$ 311,820.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 7/27/2020 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 165,334,000.00	\$ 10,000,000.00	\$ 175,334,000.00
2 7/27/2020 Principal distribution	\$ (1,711,000.00)	\$ -	\$ (1,711,000.00)
3 Note balances after principal distribution	\$ 163,623,000.00	\$ 10,000,000.00	\$ 173,623,000.00

L 7/27/2020 Senior Parity Ratio and Subordinate Parity Ratio

1 6/30/2020 Student loan principal	\$ 185,391,880.04
2 6/30/2020 Student loan accrued borrower interest	\$ 3,912,762.50
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (11,678.88)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (10,142.28)
4 6/30/2020 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 6/30/2020 Deposits in transit from Servicer	\$ 423,163.68
6 6/30/2020 Investment interest receivable	\$ 17.53
7 7/27/2020 Capitalized Interest Fund balance	\$ -
8 7/27/2020 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 190,306,002.59
10 7/27/2020 Series A-1 Notes Outstanding	\$ 163,623,000.00
11 Senior Parity Ratio	116.31%
12 7/27/2020 Series A-1 Notes and B-1 Notes Outstanding	\$ 173,623,000.00
13 Subordinate Parity Ratio	109.61%

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M 6/30/2020 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 6/30/2020 Student loan principal	<u>\$ 185,391,880.04</u>
6 6/30/2020 Student loan interest	<u>\$ 3,912,762.50</u>
7 6/30/2020 Pool Balance	<u>\$ 189,304,642.54</u>
8 6/30/2020 Pool Balance as a % of Initial Pool Balance	48.10%

N 6/01/2020 - 6/30/2020 Collection Period Activity for Collection Fund

1 6/1/2020 Beginning balance	\$ 2,011,030.21
2 Distributions and transfers	\$ (2,010,311.02)
3 Repurchases from guarantors	\$ (217,864.06)
4 Principal collections:	
a Borrowers	\$ 1,207,993.04
b Guarantors	\$ 360,165.66
c Loan consolidation	\$ 563,629.87
5 Interest collections:	
a Borrowers	\$ 283,159.12
b Guarantors	\$ 22,002.88
c Loan consolidation	\$ 17,935.98
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 7,184.94
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 30.25
11 Deposits in transit from Servicer	<u>\$ (53,237.32)</u>
12 6/30/2020 Ending balance	<u>\$ 2,191,719.55</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:

7/27/2020 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	\$	96,162.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>96,162.00</u>

7/27/2020 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	130,479.34
Trustee Fee and expense to Trustee	\$	730.56
Servicing Fee to Servicer	\$	33,569.56
Administration Fee to Administrator	\$	61,797.29
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	\$	127,049.99
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	10,528.89
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,711,000.00
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>2,095,155.63</u>