

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 7/01/2019 - 7/31/2019
 Monthly Distribution Date: 8/26/2019

A 7/31/2019 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,261,864.28
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	856.18

B 8/26/2019 Interest Accrual Amounts

- 1 7/25/2019 Interest Accrual Period begin date
- 2 8/25/2019 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 7/23/2019 LIBOR Determination Date
- 5 2.26600% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 186,632,000.00	\$ 10,000,000.00	\$ 196,632,000.00
7 Interest spread	0.68000%	1.00000%	0.69627%
8 Note Rate	2.94600%	3.26600%	2.96227%
9 Interest Accrual Amounts	\$ 488,727.00	\$ 29,031.11	\$ 517,758.11

C 8/26/2019 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 483,065.31	\$ 28,369.83	\$ 511,435.14
2 Less:			
a Interest distributed on prior Distribution Date	\$ (483,065.31)	\$ (28,369.83)	\$ (511,435.14)
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 8/26/2019 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 488,727.00
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 488,727.00

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E 8/26/2019 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 713,079.92
2 Subsidy accrued	\$ 67,018.39
3 Special allowance accrued	\$ 90,633.00
4 Less: Consolidation fees accrued	\$ (143,530.32)
5 Total	<u>\$ 727,200.99</u>
6 Total times 365 divided by 360	\$ 737,301.00
7 Less:	
a Trustee Fees accrued	\$ (824.75)
b Servicing Fees accrued	\$ (36,934.21)
c Administration Fees accrued	\$ (68,953.34)
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	\$ (2,291.63)
h Series A-1 Notes Interest Accrual Amount	<u>\$ (488,727.00)</u>
8 Series B Interest Cap (not less than \$0)	\$ 137,486.74
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 29,031.11</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 29,031.11
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 29,031.11</u></u>

F 8/26/2019 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 122,694.00
2 Student loan special allowance receivable (payable)	<u>\$ 165,927.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 288,621.00</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 8/26/2019 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 196,632,000.00
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 8/26/2019 Collection Fund Distributions and Transfers

1	7/31/2019 Collection Fund balance	\$	3,261,864.28
2	Consolidation rebate fee to U.S. Dept of Education	\$	(143,530.32)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(819.30)
b	Servicing Fee to Servicer	\$	(36,934.21)
5	Administration Fee to Administrator	\$	(68,301.10)
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	\$	(488,727.00)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(29,031.11)
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	\$	(2,494,000.00)
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	7/31/2019 Collection Fund balance remaining	\$	<u>521.24</u>

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I 8/26/2019 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 8/26/2019 Series B Carry-Over Amount	\$	-

J 8/26/2019 Transfers and Distributions

	7/31/2019 Balance	8/26/2019 Transfers	August Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,261,864.28	\$ -	\$ (3,261,343.04)	\$ 521.24
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 8/26/2019 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 186,632,000.00	\$ 10,000,000.00	\$ 196,632,000.00
2 8/26/2019 Principal distribution	\$ (2,494,000.00)	\$ -	\$ (2,494,000.00)
3 Note balances after principal distribution	\$ 184,138,000.00	\$ 10,000,000.00	\$ 194,138,000.00

L 8/26/2019 Senior Parity Ratio and Subordinate Parity Ratio

1 7/31/2019 Student loan principal	\$ 204,903,296.42
2 7/31/2019 Student loan accrued borrower interest	\$ 3,358,287.41
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (14,447.84)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (20,142.70)
4 7/31/2019 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 157,651.39
5 7/31/2019 Deposits in transit from Servicer	\$ 376,489.08
6 7/31/2019 Investment interest receivable	\$ 856.18
7 8/26/2019 Capitalized Interest Fund balance	\$ -
8 8/26/2019 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 209,361,989.94
10 8/26/2019 Series A-1 Notes Outstanding	\$ 184,138,000.00
11 Senior Parity Ratio	113.70%
12 8/26/2019 Series A-1 Notes and B-1 Notes Outstanding	\$ 194,138,000.00
13 Subordinate Parity Ratio	107.84%

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M 7/31/2019 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 7/31/2019 Student loan principal	\$ 204,903,296.42
6 7/31/2019 Student loan interest	\$ 3,358,287.41
7 7/31/2019 Pool Balance	<u>\$ 208,261,583.83</u>
8 7/31/2019 Pool Balance as a % of Initial Pool Balance	52.92%

N 7/01/2019 - 7/31/2019 Collection Period Activity for Collection Fund

1 7/1/2019 Beginning balance	\$ 2,092,315.96
2 Distributions and transfers	\$ (2,091,600.69)
3 Repurchases from guarantors	\$ (322,299.11)
4 Principal collections:	
a Borrowers	\$ 1,316,308.68
b Guarantors	\$ 441,084.44
c Loan consolidation	\$ 728,026.08
5 Interest collections:	
a Borrowers	\$ 356,682.08
b Guarantors	\$ 27,120.48
c Loan consolidation	\$ 14,429.58
6 Interest subsidy	\$ 192,090.29
7 Special allowance	\$ 357,558.78
8 Late fees	\$ 7,054.28
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 1,064.41
11 Deposits in transit from Servicer	\$ 142,029.02
12 7/31/2019 Ending balance	<u>\$ 3,261,864.28</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:

8/26/2019 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	\$	-

8/26/2019 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	143,530.32
Trustee Fee and expense to Trustee	\$	819.30
Servicing Fee to Servicer	\$	36,934.21
Administration Fee to Administrator	\$	68,301.10
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	\$	488,727.00
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	29,031.11
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,494,000.00
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>3,261,343.04</u>