

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 8/01/2020 - 8/31/2020
 Monthly Distribution Date: 9/25/2020

A 8/31/2020 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,337,396.68
3 Department Rebate Fund	\$	165,168.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	14.20

B 9/25/2020 Interest Accrual Amounts

- 1 8/25/2020 Interest Accrual Period begin date
- 2 9/24/2020 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 8/21/2020 LIBOR Determination Date
- 5 0.17513% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 161,485,000.00	\$ 10,000,000.00	\$ 171,485,000.00
7 Interest spread	0.68000%	1.00000%	0.69866%
8 Note Rate	0.85513%	1.17513%	0.87379%
9 Interest Accrual Amounts	\$ 118,911.41	\$ 10,119.18	\$ 129,030.59

C 9/25/2020 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 112,251.15	\$ 9,438.13	\$ 121,689.28
2 Less:			
a Interest distributed on prior Distribution Date	\$ (112,251.15)	\$ (9,438.13)	\$ (121,689.28)
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 9/25/2020 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 118,911.41
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 118,911.41</u>

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E 9/25/2020 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 630,348.47
2 Subsidy accrued	\$ 45,808.91
3 Special allowance accrued	\$ (136,226.00)
4 Less: Consolidation fees accrued	\$ (128,503.79)
5 Total	<u>\$ 411,427.59</u>
6 Total times 366 divided by 360	\$ 418,284.72
7 Less:	
a Trustee Fees accrued	\$ (723.43)
b Servicing Fees accrued	\$ (32,384.25)
c Administration Fees accrued	\$ (61,243.30)
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>\$ (118,911.41)</u>
8 Series B Interest Cap (not less than \$0)	\$ 200,647.32
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 10,119.18</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 10,119.18
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 10,119.18</u></u>

F 9/25/2020 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 129,092.00
2 Student loan special allowance receivable (payable)	\$ (386,084.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (256,992.00)</u>
4 Balance required in Department Rebate Fund	\$ 256,992.00
5 Less: Department Rebate Fund balance	<u>\$ (165,168.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 91,824.00</u></u>

G 9/25/2020 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 171,485,000.00
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 9/25/2020 Collection Fund Distributions and Transfers

1	8/31/2020 Collection Fund balance	\$	1,337,396.68
2	Consolidation rebate fee to U.S. Dept of Education	\$	(128,503.79)
3	Transfer from (to) Department Rebate Fund	\$	(91,824.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(714.52)
b	Servicing Fee to Servicer	\$	(32,384.25)
5	Administration Fee to Administrator	\$	(60,851.08)
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	\$	-
f	Any amount remaining from \$125,000 limit to MHEAC annually on 9/25 Distribution Date	\$	(72,500.00)
7	Series A-1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	(118,911.41)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(10,119.18)
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	\$	(815,000.00)
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	8/31/2020 Collection Fund balance remaining	\$	<u>338.45</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: 8/01/2020 - 8/31/2020
Monthly Distribution Date: 9/25/2020

I 9/25/2020 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 9/25/2020 Series B Carry-Over Amount	\$	-

J 9/25/2020 Transfers and Distributions

	8/31/2020 Balance	9/25/2020 Transfers	September Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,337,396.68	\$ (91,824.00)	\$ (1,245,234.23)	\$ 338.45
3 Department Rebate Fund	\$ 165,168.00	\$ 91,824.00	\$ -	\$ 256,992.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 9/25/2020 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 161,485,000.00	\$ 10,000,000.00	\$ 171,485,000.00
2 9/25/2020 Principal distribution	\$ (815,000.00)	\$ -	\$ (815,000.00)
3 Note balances after principal distribution	\$ 160,670,000.00	\$ 10,000,000.00	\$ 170,670,000.00

L 9/25/2020 Senior Parity Ratio and Subordinate Parity Ratio

1 8/31/2020 Student loan principal	\$ 182,553,237.56
2 8/31/2020 Student loan accrued borrower interest	\$ 4,023,854.19
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (6,402.10)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 8/31/2020 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 8/31/2020 Deposits in transit from Servicer	\$ 526,258.62
6 8/31/2020 Investment interest receivable	\$ 14.20
7 9/25/2020 Capitalized Interest Fund balance	\$ -
8 9/25/2020 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 187,696,962.47
10 9/25/2020 Series A-1 Notes Outstanding	\$ 160,670,000.00
11 Senior Parity Ratio	116.82%
12 9/25/2020 Series A-1 Notes and B-1 Notes Outstanding	\$ 170,670,000.00
13 Subordinate Parity Ratio	109.98%

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M 8/31/2020 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 8/31/2020 Student loan principal	<u>\$ 182,553,237.56</u>
6 8/31/2020 Student loan interest	<u>\$ 4,023,854.19</u>
7 8/31/2020 Pool Balance	<u>\$ 186,577,091.75</u>
8 8/31/2020 Pool Balance as a % of Initial Pool Balance	47.41%

N 8/01/2020 - 8/31/2020 Collection Period Activity for Collection Fund

1 8/1/2020 Beginning balance	\$ 2,569,201.99
2 Distributions and transfers	\$ (2,568,841.01)
3 Repurchases from guarantors	\$ (134,802.57)
4 Principal collections:	
a Borrowers	\$ 1,141,535.65
b Guarantors	\$ 167,417.39
c Loan consolidation	\$ 227,638.61
5 Interest collections:	
a Borrowers	\$ 309,477.13
b Guarantors	\$ 5,251.92
c Loan consolidation	\$ 4,896.23
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,346.26
9 Reimbursements from Servicer	\$ 12,523.33
10 Investment income	\$ 18.14
11 Deposits in transit from Servicer	<u>\$ (402,266.39)</u>
12 8/31/2020 Ending balance	<u>\$ 1,337,396.68</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:

9/25/2020 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	\$	91,824.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>91,824.00</u>

9/25/2020 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	128,503.79
Trustee Fee and expense to Trustee	\$	714.52
Servicing Fee to Servicer	\$	32,384.25
Administration Fee to Administrator	\$	60,851.08
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	\$	-
Annual 9/25 fee under cap to MHEAC	\$	72,500.00
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	118,911.41
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	10,119.18
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	815,000.00
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>1,245,234.23</u>