

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 12/01/2021 - 12/31/2021
 Monthly Distribution Date: 1/25/2022

A 12/31/2021 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,238,429.43
3 Department Rebate Fund	\$	265,573.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	19.34

B 1/25/2022 Interest Accrual Amounts

- 1 12/27/2021 Interest Accrual Period begin date
- 2 1/24/2022 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 12/23/2021 LIBOR Determination Date
- 5 0.10188% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 135,204,000.00	\$ 10,000,000.00	\$ 145,204,000.00
7 Interest spread	0.68000%	1.00000%	0.70204%
8 Note Rate	0.78188%	1.10188%	0.80392%
9 Interest Accrual Amounts	\$ 85,157.94	\$ 8,876.26	\$ 94,034.20

C 1/25/2022 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 91,369.05	\$ 9,403.33	\$ 100,772.38
2 Less:			
a Interest distributed on prior Distribution Date	\$ (91,369.05)	\$ (9,403.33)	\$ (100,772.38)
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 1/25/2022 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 85,157.94
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 85,157.94

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E 1/25/2022 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 562,645.75
2 Subsidy accrued	\$ 31,121.41
3 Special allowance accrued	\$ (132,352.82)
4 Less: Consolidation fees accrued	\$ (108,941.97)
5 Total	<u>\$ 352,472.37</u>
6 Total times 365 divided by 360	\$ 357,367.82
7 Less:	
a Trustee Fees accrued	\$ (614.35)
b Servicing Fees accrued	\$ (30,091.72)
c Administration Fees accrued	\$ (53,216.91)
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	\$ (2,375.00)
h Series A-1 Notes Interest Accrual Amount	\$ (85,157.94)
8 Series B Interest Cap (not less than \$0)	\$ 183,828.57
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 8,876.26</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 8,876.26
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 8,876.26</u></u>

F 1/25/2022 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 122,787.00
2 Student loan special allowance receivable (payable)	\$ (490,554.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (367,767.00)</u>
4 Balance required in Department Rebate Fund	\$ 367,767.00
5 Less: Department Rebate Fund balance	\$ (265,573.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 102,194.00</u></u>

G 1/25/2022 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 145,204,000.00
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	\$ (600,000.00)
5 Amount due to (from) Reserve Fund	<u><u>\$ -</u></u>

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H 1/25/2022 Collection Fund Distributions and Transfers

1	12/31/2021 Collection Fund balance	\$	3,238,429.43
2	Consolidation rebate fee to U.S. Dept of Education	\$	(108,941.97)
3	Transfer from (to) Department Rebate Fund	\$	(102,194.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(605.02)
b	Servicing Fee to Servicer	\$	(30,091.72)
5	Administration Fee to Administrator	\$	(52,511.40)
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	\$	(85,157.94)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(8,876.26)
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	\$	(2,850,000.00)
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	12/31/2021 Collection Fund balance remaining	\$	<u>51.12</u>

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I 1/25/2022 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 1/25/2022 Series B Carry-Over Amount	\$	-

J 1/25/2022 Transfers and Distributions

	12/31/2021 Balance	1/25/2022 Transfers	January Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,238,429.43	\$ (102,194.00)	\$ (3,136,184.31)	\$ 51.12
3 Department Rebate Fund	\$ 265,573.00	\$ 102,194.00	\$ -	\$ 367,767.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 1/25/2022 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 135,204,000.00	\$ 10,000,000.00	\$ 145,204,000.00
2 1/25/2022 Principal distribution	\$ (2,850,000.00)	\$ -	\$ (2,850,000.00)
3 Note balances after principal distribution	\$ 132,354,000.00	\$ 10,000,000.00	\$ 142,354,000.00

L 1/25/2022 Senior Parity Ratio and Subordinate Parity Ratio

1 12/31/2021 Student loan principal	\$ 157,534,190.05
2 12/31/2021 Student loan accrued borrower interest	\$ 3,782,445.08
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (11,388.04)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 12/31/2021 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 12/31/2021 Deposits in transit from Servicer	\$ 102,287.74
6 12/31/2021 Investment interest receivable	\$ 19.34
7 1/25/2022 Capitalized Interest Fund balance	\$ -
8 1/25/2022 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 162,007,554.17
10 1/25/2022 Series A-1 Notes Outstanding	\$ 132,354,000.00
11 Senior Parity Ratio	122.40%
12 1/25/2022 Series A-1 Notes and B-1 Notes Outstanding	\$ 142,354,000.00
13 Subordinate Parity Ratio	113.81%

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M 12/31/2021 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 12/31/2021 Student loan principal	\$ 157,534,190.05
6 12/31/2021 Student loan interest	\$ 3,782,445.08
7 12/31/2021 Pool Balance	<u>\$ 161,316,635.13</u>
8 12/31/2021 Pool Balance as a % of Initial Pool Balance	40.99%

N 12/01/2021 - 12/31/2021 Collection Period Activity for Collection Fund

1 12/1/2021 Beginning balance	\$ 2,637,789.74
2 Distributions and transfers	\$ (2,636,858.01)
3 Repurchases from guarantors	\$ (8,121.82)
4 Principal collections:	
a Borrowers	\$ 992,150.35
b Guarantors	\$ 169,105.90
c Loan consolidation	\$ 1,334,760.81
5 Interest collections:	
a Borrowers	\$ 237,984.95
b Guarantors	\$ 7,949.35
c Loan consolidation	\$ 24,706.22
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 4,559.89
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 13.56
11 Deposits in transit from Servicer	\$ 474,388.49
12 12/31/2021 Ending balance	<u>\$ 3,238,429.43</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:

1/25/2022 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	\$	102,194.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>102,194.00</u>

1/25/2022 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	108,941.97
Trustee Fee and expense to Trustee	\$	605.02
Servicing Fee to Servicer	\$	30,091.72
Administration Fee to Administrator	\$	52,511.40
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	\$	85,157.94
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	8,876.26
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,850,000.00
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>3,136,184.31</u>