

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 9/01/2021 - 9/30/2021
 Monthly Distribution Date: 10/25/2021

A 9/30/2021 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,893,930.59
3 Department Rebate Fund	\$	275,568.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	15.07

B 10/25/2021 Interest Accrual Amounts

- 1 9/27/2021 Interest Accrual Period begin date
- 2 10/24/2021 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 9/23/2021 LIBOR Determination Date
- 5 0.08600% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 140,199,000.00	\$ 10,000,000.00	\$ 150,199,000.00
7 Interest spread	0.68000%	1.00000%	0.70131%
8 Note Rate	0.76600%	1.08600%	0.78731%
9 Interest Accrual Amounts	\$ 83,527.45	\$ 8,446.67	\$ 91,974.12

C 10/25/2021 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 99,447.05	\$ 9,940.15	\$ 109,387.20
2 Less:			
a Interest distributed on prior Distribution Date	\$ (99,447.05)	\$ (9,940.15)	\$ (109,387.20)
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 10/25/2021 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 83,527.45
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 83,527.45</u>

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E 10/25/2021 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 559,571.90
2 Subsidy accrued	\$ 31,586.96
3 Special allowance accrued	\$ (128,766.63)
4 Less: Consolidation fees accrued	\$ (113,578.72)
5 Total	<u>\$ 348,813.51</u>
6 Total times 365 divided by 360	\$ 353,658.14
7 Less:	
a Trustee Fees accrued	\$ (633.04)
b Servicing Fees accrued	\$ (29,001.78)
c Administration Fees accrued	\$ (54,876.76)
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	<u>\$ (83,527.45)</u>
8 Series B Interest Cap (not less than \$0)	\$ 181,160.78
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 8,446.67</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 8,446.67
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 8,446.67</u></u>

F 10/25/2021 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 126,356.00
2 Student loan special allowance receivable (payable)	\$ (490,859.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (364,503.00)</u>
4 Balance required in Department Rebate Fund	\$ 364,503.00
5 Less: Department Rebate Fund balance	<u>\$ (275,568.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 88,935.00</u></u>

G 10/25/2021 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 150,199,000.00
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 10/25/2021 Collection Fund Distributions and Transfers

1	9/30/2021 Collection Fund balance	\$	1,893,930.59
2	Consolidation rebate fee to U.S. Dept of Education	\$	(113,578.72)
3	Transfer from (to) Department Rebate Fund	\$	(88,935.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(625.83)
b	Servicing Fee to Servicer	\$	(29,001.78)
5	Administration Fee to Administrator	\$	(54,436.55)
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	\$	(83,527.45)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(8,446.67)
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	\$	(1,515,000.00)
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	9/30/2021 Collection Fund balance remaining	\$	<u>378.59</u>

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I 10/25/2021 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 10/25/2021 Series B Carry-Over Amount	\$	-

J 10/25/2021 Transfers and Distributions

	9/30/2021 Balance	10/25/2021 Transfers	October Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,893,930.59	\$ (88,935.00)	\$ (1,804,617.00)	\$ 378.59
3 Department Rebate Fund	\$ 275,568.00	\$ 88,935.00	\$ -	\$ 364,503.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 10/25/2021 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 140,199,000.00	\$ 10,000,000.00	\$ 150,199,000.00
2 10/25/2021 Principal distribution	\$ (1,515,000.00)	\$ -	\$ (1,515,000.00)
3 Note balances after principal distribution	\$ 138,684,000.00	\$ 10,000,000.00	\$ 148,684,000.00

L 10/25/2021 Senior Parity Ratio and Subordinate Parity Ratio

1 9/30/2021 Student loan principal	\$ 163,309,637.34
2 9/30/2021 Student loan accrued borrower interest	\$ 3,798,688.71
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (12,322.59)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 9/30/2021 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 9/30/2021 Deposits in transit from Servicer	\$ 130,132.24
6 9/30/2021 Investment interest receivable	\$ 15.07
7 10/25/2021 Capitalized Interest Fund balance	\$ -
8 10/25/2021 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 167,826,150.77
10 10/25/2021 Series A-1 Notes Outstanding	\$ 138,684,000.00
11 Senior Parity Ratio	121.01%
12 10/25/2021 Series A-1 Notes and B-1 Notes Outstanding	\$ 148,684,000.00
13 Subordinate Parity Ratio	112.87%

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M 9/30/2021 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 9/30/2021 Student loan principal	<u>\$ 163,309,637.34</u>
6 9/30/2021 Student loan interest	<u>\$ 3,798,688.71</u>
7 9/30/2021 Pool Balance	<u>\$ 167,108,326.05</u>
8 9/30/2021 Pool Balance as a % of Initial Pool Balance	42.46%

N 9/01/2021 - 9/30/2021 Collection Period Activity for Collection Fund

1 9/1/2021 Beginning balance	\$ 2,324,338.21
2 Distributions and transfers	\$ (2,324,227.46)
3 Repurchases from guarantors	\$ (12,164.99)
4 Principal collections:	
a Borrowers	\$ 1,011,810.02
b Guarantors	\$ 175,359.03
c Loan consolidation	\$ 479,181.95
5 Interest collections:	
a Borrowers	\$ 258,384.92
b Guarantors	\$ 8,817.94
c Loan consolidation	\$ 8,885.98
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,039.60
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 12.93
11 Deposits in transit from Servicer	<u>\$ (41,507.54)</u>
12 9/30/2021 Ending balance	<u>\$ 1,893,930.59</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:

10/25/2021 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	\$	88,935.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>88,935.00</u>

10/25/2021 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	113,578.72
Trustee Fee and expense to Trustee	\$	625.83
Servicing Fee to Servicer	\$	29,001.78
Administration Fee to Administrator	\$	54,436.55
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	\$	83,527.45
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	8,446.67
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,515,000.00
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>1,804,617.00</u>