

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 10/01/2021 - 10/31/2021
 Monthly Distribution Date: 11/26/2021

A 10/31/2021 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,637,309.22
3 Department Rebate Fund	\$	77,716.01
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	13.24

B 11/26/2021 Interest Accrual Amounts

- 1 10/25/2021 Interest Accrual Period begin date
- 2 11/25/2021 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 10/21/2021 LIBOR Determination Date
- 5 0.08925% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 138,684,000.00	\$ 10,000,000.00	\$ 148,684,000.00
7 Interest spread	0.68000%	1.00000%	0.70152%
8 Note Rate	0.76925%	1.08925%	0.79077%
9 Interest Accrual Amounts	\$ 94,829.04	\$ 9,682.22	\$ 104,511.26

C 11/26/2021 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 83,527.45	\$ 8,446.67	\$ 91,974.12
2 Less:			
a Interest distributed on prior Distribution Date	\$ (83,527.45)	\$ (8,446.67)	\$ (91,974.12)
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 11/26/2021 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 94,829.04
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 94,829.04</u>

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E 11/26/2021 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 577,186.38
2 Subsidy accrued	\$ 33,970.08
3 Special allowance accrued	\$ (127,131.00)
4 Less: Consolidation fees accrued	\$ (112,564.23)
5 Total	<u>\$ 371,461.23</u>
6 Total times 365 divided by 360	\$ 376,620.41
7 Less:	
a Trustee Fees accrued	\$ (625.83)
b Servicing Fees accrued	\$ (28,338.62)
c Administration Fees accrued	\$ (54,436.55)
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>\$ (94,829.04)</u>
8 Series B Interest Cap (not less than \$0)	\$ 193,932.04
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,682.22</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,682.22
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,682.22</u></u>

F 11/26/2021 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 63,169.00
2 Student loan special allowance receivable (payable)	\$ (236,405.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (173,236.00)</u>
4 Balance required in Department Rebate Fund	\$ 173,236.00
5 Less: Department Rebate Fund balance	<u>\$ (77,716.01)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 95,519.99</u></u>

G 11/26/2021 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 148,684,000.00
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 11/26/2021 Collection Fund Distributions and Transfers

1	10/31/2021 Collection Fund balance	\$	1,637,309.22
2	Consolidation rebate fee to U.S. Dept of Education	\$	(112,564.23)
3	Transfer from (to) Department Rebate Fund	\$	(95,519.99)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(619.52)
b	Servicing Fee to Servicer	\$	(28,338.62)
5	Administration Fee to Administrator	\$	(54,015.43)
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	\$	(94,829.04)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,682.22)
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	\$	(1,241,000.00)
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	10/31/2021 Collection Fund balance remaining	\$	<u>740.17</u>

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I 11/26/2021 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 11/26/2021 Series B Carry-Over Amount	\$	-

J 11/26/2021 Transfers and Distributions

	10/31/2021 Balance	11/26/2021 Transfers	November Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,637,309.22	\$ (95,519.99)	\$ (1,541,049.06)	\$ 740.17
3 Department Rebate Fund	\$ 77,716.01	\$ 95,519.99	\$ -	\$ 173,236.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 11/26/2021 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 138,684,000.00	\$ 10,000,000.00	\$ 148,684,000.00
2 11/26/2021 Principal distribution	\$ (1,241,000.00)	\$ -	\$ (1,241,000.00)
3 Note balances after principal distribution	\$ 137,443,000.00	\$ 10,000,000.00	\$ 147,443,000.00

L 11/26/2021 Senior Parity Ratio and Subordinate Parity Ratio

1 10/31/2021 Student loan principal	\$ 162,046,300.94
2 10/31/2021 Student loan accrued borrower interest	\$ 3,816,215.59
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (7,401.33)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 10/31/2021 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 10/31/2021 Deposits in transit from Servicer	\$ 306,700.15
6 10/31/2021 Investment interest receivable	\$ 13.24
7 11/26/2021 Capitalized Interest Fund balance	\$ -
8 11/26/2021 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 166,761,828.59
10 11/26/2021 Series A-1 Notes Outstanding	\$ 137,443,000.00
11 Senior Parity Ratio	121.33%
12 11/26/2021 Series A-1 Notes and B-1 Notes Outstanding	\$ 147,443,000.00
13 Subordinate Parity Ratio	113.10%

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M 10/31/2021 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 10/31/2021 Student loan principal	<u>\$ 162,046,300.94</u>
6 10/31/2021 Student loan interest	<u>\$ 3,816,215.59</u>
7 10/31/2021 Pool Balance	<u>\$ 165,862,516.53</u>
8 10/31/2021 Pool Balance as a % of Initial Pool Balance	42.14%

N 10/01/2021 - 10/31/2021 Collection Period Activity for Collection Fund

1 10/1/2021 Beginning balance	\$ 1,893,930.59
2 Distributions and transfers	\$ (1,893,552.00)
3 Repurchases from guarantors	\$ (192,566.53)
4 Principal collections:	
a Borrowers	\$ 949,343.36
b Guarantors	\$ 189,875.66
c Loan consolidation	\$ 582,080.56
5 Interest collections:	
a Borrowers	\$ 253,108.15
b Guarantors	\$ 12,470.03
c Loan consolidation	\$ 14,101.48
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,070.76
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 15.07
11 Deposits in transit from Servicer	<u>\$ (176,567.91)</u>
12 10/31/2021 Ending balance	<u>\$ 1,637,309.22</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:

11/26/2021 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	\$	95,519.99
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>95,519.99</u>

11/26/2021 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	112,564.23
Trustee Fee and expense to Trustee	\$	619.52
Servicing Fee to Servicer	\$	28,338.62
Administration Fee to Administrator	\$	54,015.43
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	\$	94,829.04
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,682.22
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,241,000.00
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>1,541,049.06</u>