

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 1/01/2021 - 1/31/2021
 Monthly Distribution Date: 2/25/2021

A 1/31/2021 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,694,917.87
3 Department Rebate Fund	\$	71,890.39
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	15.15

B 2/25/2021 Interest Accrual Amounts

- 1 1/25/2021 Interest Accrual Period begin date
- 2 2/24/2021 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 1/21/2021 LIBOR Determination Date
- 5 0.13000% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 153,485,000.00	\$ 10,000,000.00	\$ 163,485,000.00
7 Interest spread	0.68000%	1.00000%	0.69957%
8 Note Rate	0.81000%	1.13000%	0.82957%
9 Interest Accrual Amounts	\$ 107,055.79	\$ 9,730.56	\$ 116,786.35

C 2/25/2021 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 100,230.23	\$ 8,928.89	\$ 109,159.12
2 Less:			
a Interest distributed on prior Distribution Date	\$ (100,230.23)	\$ (8,928.89)	\$ (109,159.12)
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 2/25/2021 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 107,055.79
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 107,055.79

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E 2/25/2021 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 613,769.97
2 Subsidy accrued	\$ 39,795.31
3 Special allowance accrued	\$ (133,068.00)
4 Less: Consolidation fees accrued	\$ (123,005.44)
5 Total	<u>\$ 397,491.84</u>
6 Total times 365 divided by 360	\$ 403,012.56
7 Less:	
a Trustee Fees accrued	\$ (690.15)
b Servicing Fees accrued	\$ (30,769.28)
c Administration Fees accrued	\$ (58,926.49)
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	\$ (2,291.67)
h Series A-1 Notes Interest Accrual Amount	<u>\$ (107,055.79)</u>
8 Series B Interest Cap (not less than \$0)	\$ 201,195.85
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,730.56</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,730.56
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,730.56</u></u>

F 2/25/2021 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 75,042.00
2 Student loan special allowance receivable (payable)	\$ (250,928.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (175,886.00)</u>
4 Balance required in Department Rebate Fund	\$ 175,886.00
5 Less: Department Rebate Fund balance	<u>\$ (71,890.39)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 103,995.61</u></u>

G 2/25/2021 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 163,485,000.00
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 2/25/2021 Collection Fund Distributions and Transfers

1	1/31/2021 Collection Fund balance	\$	1,694,917.87
2	Consolidation rebate fee to U.S. Dept of Education	\$	(123,005.44)
3	Transfer from (to) Department Rebate Fund	\$	(103,995.61)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(681.19)
b	Servicing Fee to Servicer	\$	(30,769.28)
5	Administration Fee to Administrator	\$	(58,487.97)
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	\$	(107,055.79)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,730.56)
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	\$	(1,261,000.00)
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	1/31/2021 Collection Fund balance remaining	\$	<u>192.03</u>

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I 2/25/2021 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 2/25/2021 Series B Carry-Over Amount	\$	-

J 2/25/2021 Transfers and Distributions

	1/31/2021 Balance	2/25/2021 Transfers	February Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,694,917.87	\$ (103,995.61)	\$ (1,590,730.23)	\$ 192.03
3 Department Rebate Fund	\$ 71,890.39	\$ 103,995.61	\$ -	\$ 175,886.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 2/25/2021 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 153,485,000.00	\$ 10,000,000.00	\$ 163,485,000.00
2 2/25/2021 Principal distribution	\$ (1,261,000.00)	\$ -	\$ (1,261,000.00)
3 Note balances after principal distribution	\$ 152,224,000.00	\$ 10,000,000.00	\$ 162,224,000.00

L 2/25/2021 Senior Parity Ratio and Subordinate Parity Ratio

1 1/31/2021 Student loan principal	\$ 175,463,909.39
2 1/31/2021 Student loan accrued borrower interest	\$ 3,751,918.65
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (5,722.75)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 1/31/2021 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 1/31/2021 Deposits in transit from Servicer	\$ 363,388.34
6 1/31/2021 Investment interest receivable	\$ 15.15
7 2/25/2021 Capitalized Interest Fund balance	\$ -
8 2/25/2021 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 180,173,508.78
10 2/25/2021 Series A-1 Notes Outstanding	\$ 152,224,000.00
11 Senior Parity Ratio	118.36%
12 2/25/2021 Series A-1 Notes and B-1 Notes Outstanding	\$ 162,224,000.00
13 Subordinate Parity Ratio	111.06%

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M 1/31/2021 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 1/31/2021 Student loan principal	<u>\$ 175,463,909.39</u>
6 1/31/2021 Student loan interest	<u>\$ 3,751,918.65</u>
7 1/31/2021 Pool Balance	<u>\$ 179,215,828.04</u>
8 1/31/2021 Pool Balance as a % of Initial Pool Balance	45.54%

N 1/01/2021 - 1/31/2021 Collection Period Activity for Collection Fund

1 1/1/2021 Beginning balance	\$ 2,558,474.97
2 Distributions and transfers	\$ (2,558,248.93)
3 Repurchases from guarantors	\$ (121,467.80)
4 Principal collections:	
a Borrowers	\$ 1,095,098.01
b Guarantors	\$ 192,118.84
c Loan consolidation	\$ 495,413.07
5 Interest collections:	
a Borrowers	\$ 282,484.55
b Guarantors	\$ 8,041.18
c Loan consolidation	\$ 19,947.58
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,660.77
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 16.28
11 Deposits in transit from Servicer	<u>\$ (283,620.65)</u>
12 1/31/2021 Ending balance	<u>\$ 1,694,917.87</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:

2/25/2021 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	\$	103,995.61
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>103,995.61</u>

2/25/2021 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	123,005.44
Trustee Fee and expense to Trustee	\$	681.19
Servicing Fee to Servicer	\$	30,769.28
Administration Fee to Administrator	\$	58,487.97
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	\$	107,055.79
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,730.56
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,261,000.00
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>1,590,730.23</u>