

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 1/01/2022 - 1/31/2022
 Monthly Distribution Date: 2/25/2022

A 1/31/2022 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,779,406.45
3 Department Rebate Fund	\$	80,705.74
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	17.64

B 2/25/2022 Interest Accrual Amounts

- 1 1/25/2022 Interest Accrual Period begin date
- 2 2/24/2022 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 1/21/2022 LIBOR Determination Date
- 5 0.10771% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 132,354,000.00	\$ 10,000,000.00	\$ 142,354,000.00
7 Interest spread	0.68000%	1.00000%	0.70248%
8 Note Rate	0.78771%	1.10771%	0.81019%
9 Interest Accrual Amounts	\$ 89,776.49	\$ 9,538.61	\$ 99,315.10

C 2/25/2022 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 85,157.94	\$ 8,876.26	\$ 94,034.20
2 Less:			
a Interest distributed on prior Distribution Date	\$ (85,157.94)	\$ (8,876.26)	\$ (94,034.20)
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 2/25/2022 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 89,776.49
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 89,776.49

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E 2/25/2022 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 559,161.34
2 Subsidy accrued	\$ 29,852.10
3 Special allowance accrued	\$ (124,028.00)
4 Less: Consolidation fees accrued	\$ (107,357.35)
5 Total	<u>\$ 357,628.09</u>
6 Total times 365 divided by 360	\$ 362,595.15
7 Less:	
a Trustee Fees accrued	\$ (605.02)
b Servicing Fees accrued	\$ (29,762.53)
c Administration Fees accrued	\$ (52,511.40)
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>\$ (89,776.49)</u>
8 Series B Interest Cap (not less than \$0)	\$ 185,481.38
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,538.61</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,538.61
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,538.61</u></u>

F 2/25/2022 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 56,219.00
2 Student loan special allowance receivable (payable)	\$ (233,575.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (177,356.00)</u>
4 Balance required in Department Rebate Fund	\$ 177,356.00
5 Less: Department Rebate Fund balance	<u>\$ (80,705.74)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 96,650.26</u></u>

G 2/25/2022 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 142,354,000.00
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 2/25/2022 Collection Fund Distributions and Transfers

1	1/31/2022 Collection Fund balance	\$	1,779,406.45
2	Consolidation rebate fee to U.S. Dept of Education	\$	(107,357.35)
3	Transfer from (to) Department Rebate Fund	\$	(96,650.26)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(593.14)
b	Servicing Fee to Servicer	\$	(29,762.53)
5	Administration Fee to Administrator	\$	(51,901.64)
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	\$	(89,776.49)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,538.61)
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	\$	(1,393,000.00)
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	1/31/2022 Collection Fund balance remaining	\$	<u>826.43</u>

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I 2/25/2022 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 2/25/2022 Series B Carry-Over Amount	\$	-

J 2/25/2022 Transfers and Distributions

	1/31/2022 Balance	2/25/2022 Transfers	February Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,779,406.45	\$ (96,650.26)	\$ (1,681,929.76)	\$ 826.43
3 Department Rebate Fund	\$ 80,705.74	\$ 96,650.26	\$ -	\$ 177,356.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 2/25/2022 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 132,354,000.00	\$ 10,000,000.00	\$ 142,354,000.00
2 2/25/2022 Principal distribution	\$ (1,393,000.00)	\$ -	\$ (1,393,000.00)
3 Note balances after principal distribution	\$ 130,961,000.00	\$ 10,000,000.00	\$ 140,961,000.00

L 2/25/2022 Senior Parity Ratio and Subordinate Parity Ratio

1 1/31/2022 Student loan principal	\$ 155,704,917.81
2 1/31/2022 Student loan accrued borrower interest	\$ 3,828,066.77
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (16,859.87)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (83,104.09)
4 1/31/2022 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 1/31/2022 Deposits in transit from Servicer	\$ 667,833.51
6 1/31/2022 Investment interest receivable	\$ 17.64
7 2/25/2022 Capitalized Interest Fund balance	\$ -
8 2/25/2022 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 160,700,871.77
10 2/25/2022 Series A-1 Notes Outstanding	\$ 130,961,000.00
11 Senior Parity Ratio	122.71%
12 2/25/2022 Series A-1 Notes and B-1 Notes Outstanding	\$ 140,961,000.00
13 Subordinate Parity Ratio	114.00%

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M 1/31/2022 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 1/31/2022 Student loan principal	<u>\$ 155,704,917.81</u>
6 1/31/2022 Student loan interest	<u>\$ 3,828,066.77</u>
7 1/31/2022 Pool Balance	<u>\$ 159,532,984.58</u>
8 1/31/2022 Pool Balance as a % of Initial Pool Balance	40.54%

N 1/01/2022 - 1/31/2022 Collection Period Activity for Collection Fund

1 1/1/2022 Beginning balance	\$ 3,238,429.43
2 Distributions and transfers	\$ (3,238,378.31)
3 Repurchases from guarantors	\$ (10,140.83)
4 Principal collections:	
a Borrowers	\$ 1,007,949.17
b Guarantors	\$ 137,727.96
c Loan consolidation	\$ 952,700.40
5 Interest collections:	
a Borrowers	\$ 231,737.11
b Guarantors	\$ 9,304.94
c Loan consolidation	\$ 10,692.79
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 4,910.22
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 19.34
11 Deposits in transit from Servicer	<u>\$ (565,545.77)</u>
12 1/31/2022 Ending balance	<u>\$ 1,779,406.45</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:

2/25/2022 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	\$	96,650.26
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>96,650.26</u>

2/25/2022 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	107,357.35
Trustee Fee and expense to Trustee	\$	593.14
Servicing Fee to Servicer	\$	29,762.53
Administration Fee to Administrator	\$	51,901.64
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	\$	89,776.49
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,538.61
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,393,000.00
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>1,681,929.76</u>