

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 2/01/2021 - 2/28/2021
 Monthly Distribution Date: 3/25/2021

A 2/28/2021 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,534,277.79
3 Department Rebate Fund	\$	175,886.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	11.71

B 3/25/2021 Interest Accrual Amounts

- 1 2/25/2021 Interest Accrual Period begin date
- 2 3/24/2021 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 2/23/2021 LIBOR Determination Date
- 5 0.11763% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 152,224,000.00	\$ 10,000,000.00	\$ 162,224,000.00
7 Interest spread	0.68000%	1.00000%	0.69973%
8 Note Rate	0.79763%	1.11763%	0.81736%
9 Interest Accrual Amounts	\$ 94,436.56	\$ 8,692.68	\$ 103,129.24

C 3/25/2021 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 107,055.79	\$ 9,730.56	\$ 116,786.35
2 Less:			
a Interest distributed on prior Distribution Date	\$ (107,055.79)	\$ (9,730.56)	\$ (116,786.35)
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 3/25/2021 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 94,436.56
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 94,436.56

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E 3/25/2021 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 545,095.98
2 Subsidy accrued	\$ 40,223.01
3 Special allowance accrued	\$ (133,302.00)
4 Less: Consolidation fees accrued	\$ (122,281.91)
5 Total	<u>\$ 329,735.08</u>
6 Total times 365 divided by 360	\$ 334,314.73
7 Less:	
a Trustee Fees accrued	\$ (681.19)
b Servicing Fees accrued	\$ (30,297.76)
c Administration Fees accrued	\$ (58,487.97)
d Back-up Servicing Fees accrued	\$ -
e Back-up Administration Fees accrued	\$ -
f Eligible Lender Trustee Fees accrued	\$ (2,083.34)
g Rating Agency surveillance fees accrued	\$ (2,291.67)
h Series A-1 Notes Interest Accrual Amount	\$ (94,436.56)
8 Series B Interest Cap (not less than \$0)	\$ 146,036.24
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 8,692.68</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 8,692.68
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 8,692.68</u></u>

F 3/25/2021 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 112,246.00
2 Student loan special allowance receivable (payable)	\$ (373,176.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (260,930.00)</u>
4 Balance required in Department Rebate Fund	\$ 260,930.00
5 Less: Department Rebate Fund balance	\$ (175,886.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 85,044.00</u></u>

G 3/25/2021 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 162,224,000.00
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 3/25/2021 Collection Fund Distributions and Transfers

1	2/28/2021 Collection Fund balance	\$	1,534,277.79
2	Consolidation rebate fee to U.S. Dept of Education	\$	(122,281.91)
3	Transfer from (to) Department Rebate Fund	\$	(85,044.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(675.93)
b	Servicing Fee to Servicer	\$	(30,297.76)
5	Administration Fee to Administrator	\$	(58,197.84)
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	\$	(6,250.00)
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	\$	(94,436.56)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(8,692.68)
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	\$	(1,128,000.00)
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	2/28/2021 Collection Fund balance remaining	\$	<u>401.11</u>

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I 3/25/2021 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	3/25/2021 Series B Carry-Over Amount	\$	-

J 3/25/2021 Transfers and Distributions

	2/28/2021 Balance	3/25/2021 Transfers	March Distributions	Remaining Balance
1	Capitalized Interest Fund	\$ -	\$ -	\$ -
2	Collection Fund	\$ 1,534,277.79	\$ (85,044.00)	\$ (1,448,832.68)
3	Department Rebate Fund	\$ 175,886.00	\$ 85,044.00	\$ -
4	Reserve Fund	\$ 600,000.00	\$ -	\$ -

K 3/25/2021 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total	
1	Note balances before principal distribution	\$ 152,224,000.00	\$ 10,000,000.00	\$ 162,224,000.00
2	3/25/2021 Principal distribution	\$ (1,128,000.00)	\$ -	\$ (1,128,000.00)
3	Note balances after principal distribution	\$ 151,096,000.00	\$ 10,000,000.00	\$ 161,096,000.00

L 3/25/2021 Senior Parity Ratio and Subordinate Parity Ratio

1	2/28/2021 Student loan principal	\$ 174,593,507.24
2	2/28/2021 Student loan accrued borrower interest	\$ 3,826,972.42
3	Less:	
a	Unguaranteed portion of loans in a claim filed status	\$ (7,172.86)
b	Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4	2/28/2021 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5	2/28/2021 Deposits in transit from Servicer	\$ 169,118.45
6	2/28/2021 Investment interest receivable	\$ 11.71
7	3/25/2021 Capitalized Interest Fund balance	\$ -
8	3/25/2021 Reserve Fund balance	\$ 600,000.00
9	Total assets	\$ 179,182,436.96
10	3/25/2021 Series A-1 Notes Outstanding	\$ 151,096,000.00
11	Senior Parity Ratio	118.59%
12	3/25/2021 Series A-1 Notes and B-1 Notes Outstanding	\$ 161,096,000.00
13	Subordinate Parity Ratio	111.23%

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M 2/28/2021 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 2/28/2021 Student loan principal	<u>\$ 174,593,507.24</u>
6 2/28/2021 Student loan interest	<u>\$ 3,826,972.42</u>
7 2/28/2021 Pool Balance	<u>\$ 178,420,479.66</u>
8 2/28/2021 Pool Balance as a % of Initial Pool Balance	45.34%

N 2/01/2021 - 2/28/2021 Collection Period Activity for Collection Fund

1 2/1/2021 Beginning balance	\$ 1,694,917.87
2 Distributions and transfers	\$ (1,694,725.84)
3 Repurchases from guarantors	\$ (33,061.67)
4 Principal collections:	
a Borrowers	\$ 805,590.34
b Guarantors	\$ 56,527.14
c Loan consolidation	\$ 286,584.77
5 Interest collections:	
a Borrowers	\$ 208,883.27
b Guarantors	\$ 1,340.77
c Loan consolidation	\$ 9,154.10
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 4,782.00
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 15.15
11 Deposits in transit from Servicer	<u>\$ 194,269.89</u>
12 2/28/2021 Ending balance	<u>\$ 1,534,277.79</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:

3/25/2021 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	\$	85,044.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>85,044.00</u>

3/25/2021 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	122,281.91
Trustee Fee and expense to Trustee	\$	675.93
Servicing Fee to Servicer	\$	30,297.76
Administration Fee to Administrator	\$	58,197.84
Back-up Servicing Fee to Back-up Servicer	\$	-
Eligible Lender Trustee Fee and expense to Eligible Lender Trustee	\$	6,250.00
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	\$	94,436.56
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	8,692.68
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,128,000.00
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>1,448,832.68</u>