

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 3/01/2022 - 3/31/2022  
 Monthly Distribution Date: 4/25/2022

A 3/31/2022 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,526,959.12
3 Department Rebate Fund	\$	261,786.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	17.82

B 4/25/2022 Interest Accrual Amounts

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- 1 3/25/2022 Interest Accrual Period begin date
- 2 4/24/2022 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 3/23/2022 LIBOR Determination Date
- 5 0.45657% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 128,746,000.00	\$ 10,000,000.00	\$ 138,746,000.00
7 Interest spread	0.68000%	1.00000%	0.70306%
8 Note Rate	1.13657%	1.45657%	1.15963%
9 Interest Accrual Amounts	\$ 126,005.39	\$ 12,542.69	\$ 138,548.08

C 4/25/2022 Interest Shortfall

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	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 88,297.11	\$ 9,231.13	\$ 97,528.24
2 Less:			
a Interest distributed on prior Distribution Date	\$ (88,297.11)	\$ (9,231.13)	\$ (97,528.24)
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 4/25/2022 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 126,005.39
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 126,005.39

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E 4/25/2022 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 545,622.64
2 Subsidy accrued	\$ 30,301.22
3 Special allowance accrued	\$ (115,151.57)
4 Less: Consolidation fees accrued	\$ (104,539.57)
5 Total	<u>\$ 356,232.72</u>
6 Total times 365 divided by 360	\$ 361,180.40
7 Less:	
a Trustee Fees accrued	\$ (587.34)
b Servicing Fees accrued	\$ (29,535.39)
c Administration Fees accrued	\$ (51,312.10)
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	\$ (126,005.39)
8 Series B Interest Cap (not less than \$0)	\$ 149,281.85
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 12,542.69</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 12,542.69
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 12,542.69</u></u>

F 4/25/2022 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 111,412.00
2 Student loan special allowance receivable (payable)	\$ (453,627.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (342,215.00)</u>
4 Balance required in Department Rebate Fund	\$ 342,215.00
5 Less: Department Rebate Fund balance	\$ (261,786.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 80,429.00</u></u>

G 4/25/2022 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 138,746,000.00
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 4/25/2022 Collection Fund Distributions and Transfers

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1	3/31/2022 Collection Fund balance	\$	2,526,959.12
2	Consolidation rebate fee to U.S. Dept of Education	\$	(104,539.57)
3	Transfer from (to) Department Rebate Fund	\$	(80,429.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(578.11)
b	Servicing Fee to Servicer	\$	(29,535.39)
5	Administration Fee to Administrator	\$	(50,737.97)
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	\$	(126,005.39)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(12,542.69)
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	\$	(2,122,000.00)
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	3/31/2022 Collection Fund balance remaining	\$	<u>591.00</u>

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I 4/25/2022 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 4/25/2022 Series B Carry-Over Amount	\$	-

J 4/25/2022 Transfers and Distributions

	3/31/2022 Balance	4/25/2022 Transfers	April Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,526,959.12	\$ (80,429.00)	\$ (2,445,939.12)	\$ 591.00
3 Department Rebate Fund	\$ 261,786.00	\$ 80,429.00	\$ -	\$ 342,215.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 4/25/2022 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 128,746,000.00	\$ 10,000,000.00	\$ 138,746,000.00
2 4/25/2022 Principal distribution	\$ (2,122,000.00)	\$ -	\$ (2,122,000.00)
3 Note balances after principal distribution	\$ 126,624,000.00	\$ 10,000,000.00	\$ 136,624,000.00

L 4/25/2022 Senior Parity Ratio and Subordinate Parity Ratio

1 3/31/2022 Student loan principal	\$ 152,213,909.75
2 3/31/2022 Student loan accrued borrower interest	\$ 3,736,533.78
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (24,631.89)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (83,104.09)
4 3/31/2022 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 3/31/2022 Deposits in transit from Servicer	\$ 183,102.64
6 3/31/2022 Investment interest receivable	\$ 17.82
7 4/25/2022 Capitalized Interest Fund balance	\$ -
8 4/25/2022 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 156,625,828.01
10 4/25/2022 Series A-1 Notes Outstanding	\$ 126,624,000.00
11 Senior Parity Ratio	123.69%
12 4/25/2022 Series A-1 Notes and B-1 Notes Outstanding	\$ 136,624,000.00
13 Subordinate Parity Ratio	114.64%

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M 3/31/2022 Pool Balance as a % of Initial Pool Balance

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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 3/31/2022 Student loan principal	<u>\$ 152,213,909.75</u>
6 3/31/2022 Student loan interest	<u>\$ 3,736,533.78</u>
7 3/31/2022 Pool Balance	<u>\$ 155,950,443.53</u>
8 3/31/2022 Pool Balance as a % of Initial Pool Balance	39.63%

N 3/01/2022 - 3/31/2022 Collection Period Activity for Collection Fund

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1 3/1/2022 Beginning balance	\$ 2,590,665.50
2 Distributions and transfers	\$ (2,590,271.89)
3 Repurchases from guarantors	\$ (502,117.84)
4 Principal collections:	
a Borrowers	\$ 1,004,564.35
b Guarantors	\$ 387,984.74
c Loan consolidation	\$ 1,177,534.12
5 Interest collections:	
a Borrowers	\$ 225,382.93
b Guarantors	\$ 22,818.42
c Loan consolidation	\$ 8,004.85
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,349.68
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 14.12
11 Deposits in transit from Servicer	<u>\$ 197,030.14</u>
12 3/31/2022 Ending balance	<u>\$ 2,526,959.12</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:

4/25/2022 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	\$	80,429.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>80,429.00</u>

4/25/2022 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	104,539.57
Trustee Fee and expense to Trustee	\$	578.11
Servicing Fee to Servicer	\$	29,535.39
Administration Fee to Administrator	\$	50,737.97
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	\$	126,005.39
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	12,542.69
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,122,000.00
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>2,445,939.12</u>