

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 3/01/2021 - 3/31/2021
 Monthly Distribution Date: 4/26/2021

A 3/31/2021 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,988,248.05
3 Department Rebate Fund	\$	260,930.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	15.06

B 4/26/2021 Interest Accrual Amounts

- 1 3/25/2021 Interest Accrual Period begin date
- 2 4/25/2021 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 3/23/2021 LIBOR Determination Date
- 5 0.10863% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 151,096,000.00	\$ 10,000,000.00	\$ 161,096,000.00
7 Interest spread	0.68000%	1.00000%	0.69986%
8 Note Rate	0.78863%	1.10863%	0.80849%
9 Interest Accrual Amounts	\$ 105,918.97	\$ 9,854.49	\$ 115,773.46

C 4/26/2021 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 94,436.56	\$ 8,692.68	\$ 103,129.24
2 Less:			
a Interest distributed on prior Distribution Date	\$ (94,436.56)	\$ (8,692.68)	\$ (103,129.24)
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 4/26/2021 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 105,918.97
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 105,918.97

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E 4/26/2021 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 601,528.51
2 Subsidy accrued	\$ 41,551.89
3 Special allowance accrued	\$ (136,987.25)
4 Less: Consolidation fees accrued	\$ (120,423.69)
5 Total	<u>\$ 385,669.46</u>
6 Total times 365 divided by 360	\$ 391,025.98
7 Less:	
a Trustee Fees accrued	\$ (675.93)
b Servicing Fees accrued	\$ (31,209.08)
c Administration Fees accrued	\$ (58,197.84)
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>\$ (105,918.97)</u>
8 Series B Interest Cap (not less than \$0)	\$ 190,649.16
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,854.49</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,854.49
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,854.49</u></u>

F 4/26/2021 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 157,180.00
2 Student loan special allowance receivable (payable)	\$ (520,755.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (363,575.00)</u>
4 Balance required in Department Rebate Fund	\$ 363,575.00
5 Less: Department Rebate Fund balance	<u>\$ (260,930.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 102,645.00</u></u>

G 4/26/2021 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 161,096,000.00
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 4/26/2021 Collection Fund Distributions and Transfers

1	3/31/2021 Collection Fund balance	\$	2,988,248.05
2	Consolidation rebate fee to U.S. Dept of Education	\$	(120,423.69)
3	Transfer from (to) Department Rebate Fund	\$	(102,645.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(671.23)
b	Servicing Fee to Servicer	\$	(31,209.08)
5	Administration Fee to Administrator	\$	(57,392.14)
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	\$	(105,918.97)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,854.49)
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	\$	(2,560,000.00)
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	3/31/2021 Collection Fund balance remaining	\$	<u>133.45</u>

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 3/01/2021 - 3/31/2021
Monthly Distribution Date: 4/26/2021

I 4/26/2021 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 4/26/2021 Series B Carry-Over Amount	\$	-

J 4/26/2021 Transfers and Distributions

	3/31/2021 Balance	4/26/2021 Transfers	April Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,988,248.05	\$ (102,645.00)	\$ (2,885,469.60)	\$ 133.45
3 Department Rebate Fund	\$ 260,930.00	\$ 102,645.00	\$ -	\$ 363,575.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 4/26/2021 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 151,096,000.00	\$ 10,000,000.00	\$ 161,096,000.00
2 4/26/2021 Principal distribution	\$ (2,560,000.00)	\$ -	\$ (2,560,000.00)
3 Note balances after principal distribution	\$ 148,536,000.00	\$ 10,000,000.00	\$ 158,536,000.00

L 4/26/2021 Senior Parity Ratio and Subordinate Parity Ratio

1 3/31/2021 Student loan principal	\$ 172,176,405.51
2 3/31/2021 Student loan accrued borrower interest	\$ 3,728,538.40
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (10,290.92)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 3/31/2021 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 3/31/2021 Deposits in transit from Servicer	\$ 311,606.63
6 3/31/2021 Investment interest receivable	\$ 15.06
7 4/26/2021 Capitalized Interest Fund balance	\$ -
8 4/26/2021 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 176,806,274.68
10 4/26/2021 Series A-1 Notes Outstanding	\$ 148,536,000.00
11 Senior Parity Ratio	119.03%
12 4/26/2021 Series A-1 Notes and B-1 Notes Outstanding	\$ 158,536,000.00
13 Subordinate Parity Ratio	111.52%

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M 3/31/2021 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 3/31/2021 Student loan principal	<u>\$ 172,176,405.51</u>
6 3/31/2021 Student loan interest	<u>\$ 3,728,538.40</u>
7 3/31/2021 Pool Balance	<u>\$ 175,904,943.91</u>
8 3/31/2021 Pool Balance as a % of Initial Pool Balance	44.70%

N 3/01/2021 - 3/31/2021 Collection Period Activity for Collection Fund

1 3/1/2021 Beginning balance	\$ 1,534,277.79
2 Distributions and transfers	\$ (1,533,876.68)
3 Repurchases from guarantors	\$ (91,648.52)
4 Principal collections:	
a Borrowers	\$ 1,394,195.79
b Guarantors	\$ 40,987.66
c Loan consolidation	\$ 1,427,535.01
5 Interest collections:	
a Borrowers	\$ 330,922.15
b Guarantors	\$ 1,499.10
c Loan consolidation	\$ 17,299.93
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 9,532.29
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 11.71
11 Deposits in transit from Servicer	<u>\$ (142,488.18)</u>
12 3/31/2021 Ending balance	<u>\$ 2,988,248.05</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:

4/26/2021 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	\$	102,645.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>102,645.00</u>

4/26/2021 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	120,423.69
Trustee Fee and expense to Trustee	\$	671.23
Servicing Fee to Servicer	\$	31,209.08
Administration Fee to Administrator	\$	57,392.14
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	\$	105,918.97
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,854.49
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,560,000.00
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>2,885,469.60</u>