

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 4/01/2021 - 4/30/2021
 Monthly Distribution Date: 5/25/2021

A 4/30/2021 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,050,756.12
3 Department Rebate Fund	\$	81,787.96
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	17.84

B 5/25/2021 Interest Accrual Amounts

- 1 4/26/2021 Interest Accrual Period begin date
- 2 5/24/2021 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 4/22/2021 LIBOR Determination Date
- 5 0.10613% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 148,536,000.00	\$ 10,000,000.00	\$ 158,536,000.00
7 Interest spread	0.68000%	1.00000%	0.70018%
8 Note Rate	0.78613%	1.10613%	0.80631%
9 Interest Accrual Amounts	\$ 94,063.60	\$ 8,910.49	\$ 102,974.09

C 5/25/2021 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 105,918.97	\$ 9,854.49	\$ 115,773.46
2 Less:			
a Interest distributed on prior Distribution Date	\$ (105,918.97)	\$ (9,854.49)	\$ (115,773.46)
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 5/25/2021 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 94,063.60
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 94,063.60

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E 5/25/2021 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 583,471.35
2 Subsidy accrued	\$ 38,978.95
3 Special allowance accrued	\$ (132,464.00)
4 Less: Consolidation fees accrued	\$ (119,314.28)
5 Total	<u>\$ 370,672.02</u>
6 Total times 365 divided by 360	\$ 375,820.24
7 Less:	
a Trustee Fees accrued	\$ (671.23)
b Servicing Fees accrued	\$ (30,523.88)
c Administration Fees accrued	\$ (57,392.14)
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	\$ (94,063.60)
8 Series B Interest Cap (not less than \$0)	\$ 188,794.39
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 8,910.49</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 8,910.49
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 8,910.49</u></u>

F 5/25/2021 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 70,161.00
2 Student loan special allowance receivable (payable)	\$ (238,433.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (168,272.00)</u>
4 Balance required in Department Rebate Fund	\$ 168,272.00
5 Less: Department Rebate Fund balance	\$ (81,787.96)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 86,484.04</u></u>

G 5/25/2021 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 158,536,000.00
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 5/25/2021 Collection Fund Distributions and Transfers

1	4/30/2021 Collection Fund balance	\$	2,050,756.12
2	Consolidation rebate fee to U.S. Dept of Education	\$	(119,314.28)
3	Transfer from (to) Department Rebate Fund	\$	(86,484.04)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(660.57)
b	Servicing Fee to Servicer	\$	(30,523.88)
5	Administration Fee to Administrator	\$	(56,948.76)
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	\$	(94,063.60)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(8,910.49)
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	\$	(1,653,000.00)
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	4/30/2021 Collection Fund balance remaining	\$	<u>850.50</u>

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I 5/25/2021 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 5/25/2021 Series B Carry-Over Amount	\$	-

J 5/25/2021 Transfers and Distributions

	4/30/2021 Balance	5/25/2021 Transfers	May Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,050,756.12	\$ (86,484.04)	\$ (1,963,421.58)	\$ 850.50
3 Department Rebate Fund	\$ 81,787.96	\$ 86,484.04	\$ -	\$ 168,272.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 5/25/2021 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 148,536,000.00	\$ 10,000,000.00	\$ 158,536,000.00
2 5/25/2021 Principal distribution	\$ (1,653,000.00)	\$ -	\$ (1,653,000.00)
3 Note balances after principal distribution	\$ 146,883,000.00	\$ 10,000,000.00	\$ 156,883,000.00

L 5/25/2021 Senior Parity Ratio and Subordinate Parity Ratio

1 4/30/2021 Student loan principal	\$ 170,846,289.20
2 4/30/2021 Student loan accrued borrower interest	\$ 3,798,793.42
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (13,806.58)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 4/30/2021 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 4/30/2021 Deposits in transit from Servicer	\$ 99,794.65
6 4/30/2021 Investment interest receivable	\$ 17.84
7 5/25/2021 Capitalized Interest Fund balance	\$ -
8 5/25/2021 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 175,331,088.53
10 5/25/2021 Series A-1 Notes Outstanding	\$ 146,883,000.00
11 Senior Parity Ratio	119.37%
12 5/25/2021 Series A-1 Notes and B-1 Notes Outstanding	\$ 156,883,000.00
13 Subordinate Parity Ratio	111.76%

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M 4/30/2021 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 4/30/2021 Student loan principal	<u>\$ 170,846,289.20</u>
6 4/30/2021 Student loan interest	<u>\$ 3,798,793.42</u>
7 4/30/2021 Pool Balance	<u>\$ 174,645,082.62</u>
8 4/30/2021 Pool Balance as a % of Initial Pool Balance	44.38%

N 4/01/2021 - 4/30/2021 Collection Period Activity for Collection Fund

1 4/1/2021 Beginning balance	\$ 2,988,248.05
2 Distributions and transfers	\$ (2,988,114.60)
3 Repurchases from guarantors	\$ (109,609.05)
4 Principal collections:	
a Borrowers	\$ 1,146,409.43
b Guarantors	\$ 162,309.12
c Loan consolidation	\$ 350,734.44
5 Interest collections:	
a Borrowers	\$ 273,975.10
b Guarantors	\$ 6,725.46
c Loan consolidation	\$ 3,379.29
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 4,871.84
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 15.06
11 Deposits in transit from Servicer	<u>\$ 211,811.98</u>
12 4/30/2021 Ending balance	<u>\$ 2,050,756.12</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:

5/25/2021 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	\$	86,484.04
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>86,484.04</u>

5/25/2021 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	119,314.28
Trustee Fee and expense to Trustee	\$	660.57
Servicing Fee to Servicer	\$	30,523.88
Administration Fee to Administrator	\$	56,948.76
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	\$	94,063.60
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	8,910.49
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,653,000.00
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>1,963,421.58</u>