

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 4/01/2022 - 4/30/2022
 Monthly Distribution Date: 5/25/2022

A 4/30/2022 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,613,977.68
3 Department Rebate Fund	\$	69,951.01
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	17.21

B 5/25/2022 Interest Accrual Amounts

- 1 4/25/2022 Interest Accrual Period begin date
- 2 5/24/2022 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 4/21/2022 LIBOR Determination Date
- 5 0.66786% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 126,624,000.00	\$ 10,000,000.00	\$ 136,624,000.00
7 Interest spread	0.68000%	1.00000%	0.70342%
8 Note Rate	1.34786%	1.66786%	1.37128%
9 Interest Accrual Amounts	\$ 142,226.19	\$ 13,898.83	\$ 156,125.02

C 5/25/2022 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 126,005.39	\$ 12,542.69	\$ 138,548.08
2 Less:			
a Interest distributed on prior Distribution Date	\$ (126,005.39)	\$ (12,542.69)	\$ (138,548.08)
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 5/25/2022 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 142,226.19
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 142,226.19

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E 5/25/2022 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 523,472.66
2 Subsidy accrued	\$ 26,959.95
3 Special allowance accrued	\$ (90,101.00)
4 Less: Consolidation fees accrued	\$ (102,779.77)
5 Total	<u>\$ 357,551.84</u>
6 Total times 365 divided by 360	\$ 362,517.84
7 Less:	
a Trustee Fees accrued	\$ (578.11)
b Servicing Fees accrued	\$ (28,167.22)
c Administration Fees accrued	\$ (50,737.97)
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>\$ (142,226.19)</u>
8 Series B Interest Cap (not less than \$0)	\$ 136,350.02
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 13,898.83</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 13,898.83
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 13,898.83</u></u>

F 5/25/2022 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 48,427.00
2 Student loan special allowance receivable (payable)	\$ (161,844.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (113,417.00)</u>
4 Balance required in Department Rebate Fund	\$ 113,417.00
5 Less: Department Rebate Fund balance	<u>\$ (69,951.01)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 43,465.99</u></u>

G 5/25/2022 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 136,624,000.00
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 5/25/2022 Collection Fund Distributions and Transfers

1	4/30/2022 Collection Fund balance	\$	2,613,977.68
2	Consolidation rebate fee to U.S. Dept of Education	\$	(102,779.77)
3	Transfer from (to) Department Rebate Fund	\$	(43,465.99)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(569.27)
b	Servicing Fee to Servicer	\$	(28,167.22)
5	Administration Fee to Administrator	\$	(50,002.55)
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	\$	(142,226.19)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(13,898.83)
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	\$	(2,232,000.00)
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	4/30/2022 Collection Fund balance remaining	\$	<u>867.86</u>

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I 5/25/2022 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 5/25/2022 Series B Carry-Over Amount	\$	-

J 5/25/2022 Transfers and Distributions

	4/30/2022 Balance	5/25/2022 Transfers	May Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,613,977.68	\$ (43,465.99)	\$ (2,569,643.83)	\$ 867.86
3 Department Rebate Fund	\$ 69,951.01	\$ 43,465.99	\$ -	\$ 113,417.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 5/25/2022 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 126,624,000.00	\$ 10,000,000.00	\$ 136,624,000.00
2 5/25/2022 Principal distribution	\$ (2,232,000.00)	\$ -	\$ (2,232,000.00)
3 Note balances after principal distribution	\$ 124,392,000.00	\$ 10,000,000.00	\$ 134,392,000.00

L 5/25/2022 Senior Parity Ratio and Subordinate Parity Ratio

1 4/30/2022 Student loan principal	\$ 150,007,660.71
2 4/30/2022 Student loan accrued borrower interest	\$ 3,757,290.33
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (18,490.64)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (83,104.09)
4 4/30/2022 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 4/30/2022 Deposits in transit from Servicer	\$ 481,146.84
6 4/30/2022 Investment interest receivable	\$ 17.21
7 5/25/2022 Capitalized Interest Fund balance	\$ -
8 5/25/2022 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 154,744,520.36
10 5/25/2022 Series A-1 Notes Outstanding	\$ 124,392,000.00
11 Senior Parity Ratio	124.40%
12 5/25/2022 Series A-1 Notes and B-1 Notes Outstanding	\$ 134,392,000.00
13 Subordinate Parity Ratio	115.14%

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M 4/30/2022 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 4/30/2022 Student loan principal	<u>\$ 150,007,660.71</u>
6 4/30/2022 Student loan interest	<u>\$ 3,757,290.33</u>
7 4/30/2022 Pool Balance	<u>\$ 153,764,951.04</u>
8 4/30/2022 Pool Balance as a % of Initial Pool Balance	39.07%

N 4/01/2022 - 4/30/2022 Collection Period Activity for Collection Fund

1 4/1/2022 Beginning balance	\$ 2,526,959.12
2 Distributions and transfers	\$ (2,526,368.12)
3 Repurchases from guarantors	\$ (210,806.06)
4 Principal collections:	
a Borrowers	\$ 1,066,141.05
b Guarantors	\$ 478,308.47
c Loan consolidation	\$ 1,115,780.37
5 Interest collections:	
a Borrowers	\$ 229,163.75
b Guarantors	\$ 16,680.04
c Loan consolidation	\$ 9,297.35
6 Interest subsidy	\$ 201,935.50
7 Special allowance	\$ -
8 Late fees	\$ 4,912.59
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 17.82
11 Deposits in transit from Servicer	<u>\$ (298,044.20)</u>
12 4/30/2022 Ending balance	<u>\$ 2,613,977.68</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:

5/25/2022 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	\$	43,465.99
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>43,465.99</u>

5/25/2022 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	102,779.77
Trustee Fee and expense to Trustee	\$	569.27
Servicing Fee to Servicer	\$	28,167.22
Administration Fee to Administrator	\$	50,002.55
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	\$	142,226.19
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	13,898.83
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,232,000.00
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>2,569,643.83</u>