

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 5/01/2021 - 5/31/2021  
 Monthly Distribution Date: 6/25/2021

A 5/31/2021 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,783,116.09
3 Department Rebate Fund	\$	168,272.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	13.75

B 6/25/2021 Interest Accrual Amounts

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- 1 5/25/2021 Interest Accrual Period begin date
- 2 6/24/2021 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 5/21/2021 LIBOR Determination Date
- 5 0.09163% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 146,883,000.00	\$ 10,000,000.00	\$ 156,883,000.00
7 Interest spread	0.68000%	1.00000%	0.70040%
8 Note Rate	0.77163%	1.09163%	0.79203%
9 Interest Accrual Amounts	\$ 97,597.76	\$ 9,400.15	\$ 106,997.91

C 6/25/2021 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	\$ 94,063.60	\$ 8,910.49	\$ 102,974.09
2 Less:			
a Interest distributed on prior Distribution Date	\$ (94,063.60)	\$ (8,910.49)	\$ (102,974.09)
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 6/25/2021 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 97,597.76
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 97,597.76

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E 6/25/2021 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 593,936.95
2 Subsidy accrued	\$ 39,584.31
3 Special allowance accrued	\$ (131,330.00)
4 Less: Consolidation fees accrued	\$ (118,233.09)
5 Total	<u>\$ 383,958.17</u>
6 Total times 365 divided by 360	\$ 389,290.92
7 Less:	
a Trustee Fees accrued	\$ (660.57)
b Servicing Fees accrued	\$ (29,907.13)
c Administration Fees accrued	\$ (56,948.76)
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>\$ (97,597.76)</u>
8 Series B Interest Cap (not less than \$0)	\$ 199,801.70
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,400.15</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,400.15
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,400.15</u></u>

F 6/25/2021 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 111,264.00
2 Student loan special allowance receivable (payable)	\$ (372,289.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (261,025.00)</u>
4 Balance required in Department Rebate Fund	\$ 261,025.00
5 Less: Department Rebate Fund balance	<u>\$ (168,272.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 92,753.00</u></u>

G 6/25/2021 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 156,883,000.00
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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Monthly Distribution Date: 6/25/2021

H 6/25/2021 Collection Fund Distributions and Transfers

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1	5/31/2021 Collection Fund balance	\$	1,783,116.09
2	Consolidation rebate fee to U.S. Dept of Education	\$	(118,233.09)
3	Transfer from (to) Department Rebate Fund	\$	(92,753.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(653.68)
b	Servicing Fee to Servicer	\$	(29,907.13)
5	Administration Fee to Administrator	\$	(56,435.79)
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	\$	(8,500.00)
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	\$	(97,597.76)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,400.15)
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	\$	(1,363,000.00)
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	5/31/2021 Collection Fund balance remaining	\$	<u>385.49</u>

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I 6/25/2021 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 6/25/2021 Series B Carry-Over Amount	\$	-

J 6/25/2021 Transfers and Distributions

	5/31/2021 Balance	6/25/2021 Transfers	June Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,783,116.09	\$ (92,753.00)	\$ (1,689,977.60)	\$ 385.49
3 Department Rebate Fund	\$ 168,272.00	\$ 92,753.00	\$ -	\$ 261,025.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 6/25/2021 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 146,883,000.00	\$ 10,000,000.00	\$ 156,883,000.00
2 6/25/2021 Principal distribution	\$ (1,363,000.00)	\$ -	\$ (1,363,000.00)
3 Note balances after principal distribution	\$ 145,520,000.00	\$ 10,000,000.00	\$ 155,520,000.00

L 6/25/2021 Senior Parity Ratio and Subordinate Parity Ratio

1 5/31/2021 Student loan principal	\$ 169,307,374.92
2 5/31/2021 Student loan accrued borrower interest	\$ 3,810,501.12
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (12,714.10)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 5/31/2021 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 5/31/2021 Deposits in transit from Servicer	\$ 448,034.42
6 5/31/2021 Investment interest receivable	\$ 13.75
7 6/25/2021 Capitalized Interest Fund balance	\$ -
8 6/25/2021 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 174,153,210.11
10 6/25/2021 Series A-1 Notes Outstanding	\$ 145,520,000.00
11 Senior Parity Ratio	119.68%
12 6/25/2021 Series A-1 Notes and B-1 Notes Outstanding	\$ 155,520,000.00
13 Subordinate Parity Ratio	111.98%

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M 5/31/2021 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 5/31/2021 Student loan principal	<u>\$ 169,307,374.92</u>
6 5/31/2021 Student loan interest	<u>\$ 3,810,501.12</u>
7 5/31/2021 Pool Balance	<u>\$ 173,117,876.04</u>
8 5/31/2021 Pool Balance as a % of Initial Pool Balance	43.99%

N 5/01/2021 - 5/31/2021 Collection Period Activity for Collection Fund

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1 5/1/2021 Beginning balance	\$ 2,050,756.12
2 Distributions and transfers	\$ (2,049,905.62)
3 Repurchases from guarantors	\$ (17,782.96)
4 Principal collections:	
a Borrowers	\$ 1,062,291.70
b Guarantors	\$ 190,060.72
c Loan consolidation	\$ 605,854.19
5 Interest collections:	
a Borrowers	\$ 263,739.67
b Guarantors	\$ 10,262.93
c Loan consolidation	\$ 10,098.66
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,962.61
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 17.84
11 Deposits in transit from Servicer	<u>\$ (348,239.77)</u>
12 5/31/2021 Ending balance	<u>\$ 1,783,116.09</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:

6/25/2021 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	\$	92,753.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>92,753.00</u>

6/25/2021 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	118,233.09
Trustee Fee and expense to Trustee	\$	653.68
Servicing Fee to Servicer	\$	29,907.13
Administration Fee to Administrator	\$	56,435.79
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	\$	8,500.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	97,597.76
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,400.15
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,363,000.00
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>1,689,977.60</u>