

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 5/01/2022 - 5/31/2022  
 Monthly Distribution Date: 6/27/2022

A 5/31/2022 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,288,353.66
3 Department Rebate Fund	\$	113,417.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	16.80

B 6/27/2022 Interest Accrual Amounts

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- 1 5/25/2022 Interest Accrual Period begin date
- 2 6/26/2022 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 5/23/2022 LIBOR Determination Date
- 5 1.00571% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 124,392,000.00	\$ 10,000,000.00	\$ 134,392,000.00
7 Interest spread	0.68000%	1.00000%	0.70381%
8 Note Rate	1.68571%	2.00571%	1.70952%
9 Interest Accrual Amounts	\$ 192,214.77	\$ 18,385.68	\$ 210,600.45

C 6/27/2022 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	\$ 142,226.19	\$ 13,898.83	\$ 156,125.02
2 Less:			
a Interest distributed on prior Distribution Date	\$ (142,226.19)	\$ (13,898.83)	\$ (156,125.02)
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 6/27/2022 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 192,214.77
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 192,214.77

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E 6/27/2022 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 531,937.93
2 Subsidy accrued	\$ 30,090.21
3 Special allowance accrued	\$ (62,691.00)
4 Less: Consolidation fees accrued	\$ (101,441.88)
5 Total	<u>\$ 397,895.26</u>
6 Total times 365 divided by 360	\$ 403,421.58
7 Less:	
a Trustee Fees accrued	\$ (569.27)
b Servicing Fees accrued	\$ (27,759.72)
c Administration Fees accrued	\$ (50,002.55)
d Back-up Servicing Fees accrued	\$ -
e Back-up Administration Fees accrued	\$ -
f Eligible Lender Trustee Fees accrued	\$ (2,083.34)
g Rating Agency surveillance fees accrued	\$ (2,375.00)
h Series A-1 Notes Interest Accrual Amount	<u>\$ (192,214.77)</u>
8 Series B Interest Cap (not less than \$0)	\$ 128,416.93
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 18,385.68</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 18,385.68
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 18,385.68</u></u>

F 6/27/2022 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 83,835.00
2 Student loan special allowance receivable (payable)	\$ (208,597.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (124,762.00)</u>
4 Balance required in Department Rebate Fund	\$ 124,762.00
5 Less: Department Rebate Fund balance	<u>\$ (113,417.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 11,345.00</u></u>

G 6/27/2022 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 134,392,000.00
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 6/27/2022 Collection Fund Distributions and Transfers

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1	5/31/2022 Collection Fund balance	\$	2,288,353.66
2	Consolidation rebate fee to U.S. Dept of Education	\$	(101,441.88)
3	Transfer from (to) Department Rebate Fund	\$	(11,345.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(559.97)
b	Servicing Fee to Servicer	\$	(27,759.72)
5	Administration Fee to Administrator	\$	(49,455.75)
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	\$	(192,214.77)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(18,385.68)
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	\$	(1,872,000.00)
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	5/31/2022 Collection Fund balance remaining	\$	<u>440.89</u>

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I 6/27/2022 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 6/27/2022 Series B Carry-Over Amount	\$	-

J 6/27/2022 Transfers and Distributions

	5/31/2022 Balance	6/27/2022 Transfers	June Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,288,353.66	\$ (11,345.00)	\$ (2,276,567.77)	\$ 440.89
3 Department Rebate Fund	\$ 113,417.00	\$ 11,345.00	\$ -	\$ 124,762.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 6/27/2022 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 124,392,000.00	\$ 10,000,000.00	\$ 134,392,000.00
2 6/27/2022 Principal distribution	\$ (1,872,000.00)	\$ -	\$ (1,872,000.00)
3 Note balances after principal distribution	\$ 122,520,000.00	\$ 10,000,000.00	\$ 132,520,000.00

L 6/27/2022 Senior Parity Ratio and Subordinate Parity Ratio

1 5/31/2022 Student loan principal	\$ 148,367,242.20
2 5/31/2022 Student loan accrued borrower interest	\$ 3,757,577.60
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (13,963.27)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (83,104.09)
4 5/31/2022 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 5/31/2022 Deposits in transit from Servicer	\$ 371,052.47
6 5/31/2022 Investment interest receivable	\$ 16.80
7 6/27/2022 Capitalized Interest Fund balance	\$ -
8 6/27/2022 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 152,998,821.71
10 6/27/2022 Series A-1 Notes Outstanding	\$ 122,520,000.00
11 Senior Parity Ratio	124.88%
12 6/27/2022 Series A-1 Notes and B-1 Notes Outstanding	\$ 132,520,000.00
13 Subordinate Parity Ratio	115.45%

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M 5/31/2022 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 5/31/2022 Student loan principal	<u>\$ 148,367,242.20</u>
6 5/31/2022 Student loan interest	<u>\$ 3,757,577.60</u>
7 5/31/2022 Pool Balance	<u>\$ 152,124,819.80</u>
8 5/31/2022 Pool Balance as a % of Initial Pool Balance	38.65%

N 5/01/2022 - 5/31/2022 Collection Period Activity for Collection Fund

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1 5/1/2022 Beginning balance	\$ 2,613,977.68
2 Distributions and transfers	\$ (2,613,109.82)
3 Repurchases from guarantors	\$ (212,607.75)
4 Principal collections:	
a Borrowers	\$ 882,693.17
b Guarantors	\$ 328,722.92
c Loan consolidation	\$ 924,980.47
5 Interest collections:	
a Borrowers	\$ 215,259.22
b Guarantors	\$ 19,859.24
c Loan consolidation	\$ 12,599.34
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,867.61
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 17.21
11 Deposits in transit from Servicer	<u>\$ 110,094.37</u>
12 5/31/2022 Ending balance	<u>\$ 2,288,353.66</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:

6/27/2022 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	\$	11,345.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>11,345.00</u>

6/27/2022 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	101,441.88
Trustee Fee and expense to Trustee	\$	559.97
Servicing Fee to Servicer	\$	27,759.72
Administration Fee to Administrator	\$	49,455.75
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	\$	192,214.77
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	18,385.68
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,872,000.00
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>2,276,567.77</u>