

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 6/01/2022 - 6/30/2022
 Monthly Distribution Date: 7/25/2022

A 6/30/2022 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,836,705.99
3 Department Rebate Fund	\$	124,762.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	16.59

B 7/25/2022 Interest Accrual Amounts

- 1 6/27/2022 Interest Accrual Period begin date
- 2 7/24/2022 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 6/23/2022 LIBOR Determination Date
- 5 1.62357% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 122,520,000.00	\$ 10,000,000.00	\$ 132,520,000.00
7 Interest spread	0.68000%	1.00000%	0.70415%
8 Note Rate	2.30357%	2.62357%	2.32772%
9 Interest Accrual Amounts	\$ 219,514.86	\$ 20,405.54	\$ 239,920.40

C 7/25/2022 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 192,214.77	\$ 18,385.68	\$ 210,600.45
2 Less:			
a Interest distributed on prior Distribution Date	\$ (192,214.77)	\$ (18,385.68)	\$ (210,600.45)
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 7/25/2022 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 219,514.86
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 219,514.86

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E 7/25/2022 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 510,886.62
2 Subsidy accrued	\$ 31,366.39
3 Special allowance accrued	\$ (20,286.10)
4 Less: Consolidation fees accrued	\$ (99,930.18)
5 Total	<u>\$ 422,036.73</u>
6 Total times 365 divided by 360	\$ 427,898.35
7 Less:	
a Trustee Fees accrued	\$ (559.97)
b Servicing Fees accrued	\$ (27,723.65)
c Administration Fees accrued	\$ (49,455.75)
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>\$ (219,514.86)</u>
8 Series B Interest Cap (not less than \$0)	\$ 126,185.79
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 20,405.54</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 20,405.54
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 20,405.54</u></u>

F 7/25/2022 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 88,416.55
2 Student loan special allowance receivable (payable)	\$ (173,078.10)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (84,661.55)</u>
4 Balance required in Department Rebate Fund	\$ 84,661.55
5 Less: Department Rebate Fund balance	\$ (124,762.00)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ (40,100.45)</u></u>

G 7/25/2022 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 132,520,000.00
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 7/25/2022 Collection Fund Distributions and Transfers

1	6/30/2022 Collection Fund balance	\$	2,836,705.99
2	Consolidation rebate fee to U.S. Dept of Education	\$	(99,930.18)
3	Transfer from (to) Department Rebate Fund	\$	40,100.45
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(552.17)
b	Servicing Fee to Servicer	\$	(27,723.65)
5	Administration Fee to Administrator	\$	(48,810.47)
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	\$	(3,371.43)
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	\$	(219,514.86)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(20,405.54)
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	\$	(2,456,000.00)
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	6/30/2022 Collection Fund balance remaining	\$	<u>498.14</u>

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I 7/25/2022 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 7/25/2022 Series B Carry-Over Amount	\$	-

J 7/25/2022 Transfers and Distributions

	6/30/2022 Balance	7/25/2022 Transfers	July Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,836,705.99	\$ 40,100.45	\$ (2,876,308.30)	\$ 498.14
3 Department Rebate Fund	\$ 124,762.00	\$ (40,100.45)	\$ -	\$ 84,661.55
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 7/25/2022 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 122,520,000.00	\$ 10,000,000.00	\$ 132,520,000.00
2 7/25/2022 Principal distribution	\$ (2,456,000.00)	\$ -	\$ (2,456,000.00)
3 Note balances after principal distribution	\$ 120,064,000.00	\$ 10,000,000.00	\$ 130,064,000.00

L 7/25/2022 Senior Parity Ratio and Subordinate Parity Ratio

1 6/30/2022 Student loan principal	\$ 146,431,421.79
2 6/30/2022 Student loan accrued borrower interest	\$ 3,666,265.19
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (17,027.57)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (83,104.09)
4 6/30/2022 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 6/30/2022 Deposits in transit from Servicer	\$ 76,901.48
6 6/30/2022 Investment interest receivable	\$ 16.59
7 7/25/2022 Capitalized Interest Fund balance	\$ -
8 7/25/2022 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 150,674,473.39
10 7/25/2022 Series A-1 Notes Outstanding	\$ 120,064,000.00
11 Senior Parity Ratio	125.50%
12 7/25/2022 Series A-1 Notes and B-1 Notes Outstanding	\$ 130,064,000.00
13 Subordinate Parity Ratio	115.85%

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M 6/30/2022 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 6/30/2022 Student loan principal	<u>\$ 146,431,421.79</u>
6 6/30/2022 Student loan interest	<u>\$ 3,666,265.19</u>
7 6/30/2022 Pool Balance	<u>\$ 150,097,686.98</u>
8 6/30/2022 Pool Balance as a % of Initial Pool Balance	38.14%

N 6/01/2022 - 6/30/2022 Collection Period Activity for Collection Fund

1 6/1/2022 Beginning balance	\$ 2,288,353.66
2 Distributions and transfers	\$ (2,287,912.77)
3 Repurchases from guarantors	\$ (51,460.44)
4 Principal collections:	
a Borrowers	\$ 816,682.38
b Guarantors	\$ 169,163.60
c Loan consolidation	\$ 1,346,477.74
5 Interest collections:	
a Borrowers	\$ 215,068.32
b Guarantors	\$ 9,114.54
c Loan consolidation	\$ 30,394.04
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,657.13
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 16.80
11 Deposits in transit from Servicer	<u>\$ 294,150.99</u>
12 6/30/2022 Ending balance	<u>\$ 2,836,705.99</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:

7/25/2022 Transfers

From Department Rebate Fund to Collection Fund	\$	40,100.45
From Capitalized Interest Fund to Collection Fund	\$	-
From Reserve Fund to Collection Fund	\$	-
From Collection Fund to Department Rebate Fund	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>40,100.45</u>

7/25/2022 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	99,930.18
Trustee Fee and expense to Trustee	\$	3,923.60
Servicing Fee to Servicer	\$	27,723.65
Administration Fee to Administrator	\$	48,810.47
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	\$	219,514.86
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	20,405.54
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,456,000.00
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>2,876,308.30</u>