

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 6/01/2021 - 6/30/2021
 Monthly Distribution Date: 7/26/2021

A 6/30/2021 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,693,558.36
3 Department Rebate Fund	\$	261,025.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	15.19

B 7/26/2021 Interest Accrual Amounts

- 1 6/25/2021 Interest Accrual Period begin date
- 2 7/25/2021 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 6/23/2021 LIBOR Determination Date
- 5 0.09150% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 145,520,000.00	\$ 10,000,000.00	\$ 155,520,000.00
7 Interest spread	0.68000%	1.00000%	0.70058%
8 Note Rate	0.77150%	1.09150%	0.79208%
9 Interest Accrual Amounts	\$ 96,675.81	\$ 9,399.03	\$ 106,074.84

C 7/26/2021 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 97,597.76	\$ 9,400.15	\$ 106,997.91
2 Less:			
a Interest distributed on prior Distribution Date	\$ (97,597.76)	\$ (9,400.15)	\$ (106,997.91)
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 7/26/2021 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 96,675.81
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 96,675.81</u>

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E 7/26/2021 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 566,859.50
2 Subsidy accrued	\$ 39,516.19
3 Special allowance accrued	\$ (135,445.65)
4 Less: Consolidation fees accrued	\$ (116,922.59)
5 Total	<u>\$ 354,007.45</u>
6 Total times 365 divided by 360	\$ 358,924.22
7 Less:	
a Trustee Fees accrued	\$ (653.68)
b Servicing Fees accrued	\$ (29,961.66)
c Administration Fees accrued	\$ (56,435.79)
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>\$ (96,675.81)</u>
8 Series B Interest Cap (not less than \$0)	\$ 170,822.28
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,399.03</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,399.03
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,399.03</u></u>

F 7/26/2021 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 150,908.00
2 Student loan special allowance receivable (payable)	\$ (511,764.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (360,856.00)</u>
4 Balance required in Department Rebate Fund	\$ 360,856.00
5 Less: Department Rebate Fund balance	<u>\$ (261,025.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 99,831.00</u></u>

G 7/26/2021 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 155,520,000.00
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	<u>\$ (600,000.00)</u>
5 Amount due to (from) Reserve Fund	<u><u>\$ -</u></u>

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H 7/26/2021 Collection Fund Distributions and Transfers

1	6/30/2021 Collection Fund balance	\$	2,693,558.36
2	Consolidation rebate fee to U.S. Dept of Education	\$	(116,922.59)
3	Transfer from (to) Department Rebate Fund	\$	(99,831.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(648.00)
b	Servicing Fee to Servicer	\$	(29,961.66)
5	Administration Fee to Administrator	\$	(55,841.82)
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	\$	(20,000.00)
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	\$	(96,675.81)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,399.03)
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	\$	(2,264,000.00)
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	6/30/2021 Collection Fund balance remaining	\$	<u>278.45</u>

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I 7/26/2021 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 7/26/2021 Series B Carry-Over Amount	\$	-

J 7/26/2021 Transfers and Distributions

	6/30/2021 Balance	7/26/2021 Transfers	July Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,693,558.36	\$ (99,831.00)	\$ (2,593,448.91)	\$ 278.45
3 Department Rebate Fund	\$ 261,025.00	\$ 99,831.00	\$ -	\$ 360,856.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 7/26/2021 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 145,520,000.00	\$ 10,000,000.00	\$ 155,520,000.00
2 7/26/2021 Principal distribution	\$ (2,264,000.00)	\$ -	\$ (2,264,000.00)
3 Note balances after principal distribution	\$ 143,256,000.00	\$ 10,000,000.00	\$ 153,256,000.00

L 7/26/2021 Senior Parity Ratio and Subordinate Parity Ratio

1 6/30/2021 Student loan principal	\$ 167,525,474.56
2 6/30/2021 Student loan accrued borrower interest	\$ 3,798,586.24
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (10,393.41)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 6/30/2021 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 6/30/2021 Deposits in transit from Servicer	\$ 116,548.78
6 6/30/2021 Investment interest receivable	\$ 15.19
7 7/26/2021 Capitalized Interest Fund balance	\$ -
8 7/26/2021 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 172,030,231.36
10 7/26/2021 Series A-1 Notes Outstanding	\$ 143,256,000.00
11 Senior Parity Ratio	120.09%
12 7/26/2021 Series A-1 Notes and B-1 Notes Outstanding	\$ 153,256,000.00
13 Subordinate Parity Ratio	112.25%

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M 6/30/2021 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 6/30/2021 Student loan principal	<u>\$ 167,525,474.56</u>
6 6/30/2021 Student loan interest	<u>\$ 3,798,586.24</u>
7 6/30/2021 Pool Balance	<u>\$ 171,324,060.80</u>
8 6/30/2021 Pool Balance as a % of Initial Pool Balance	43.53%

N 6/01/2021 - 6/30/2021 Collection Period Activity for Collection Fund

1 6/1/2021 Beginning balance	\$ 1,783,116.09
2 Distributions and transfers	\$ (1,782,730.60)
3 Repurchases from guarantors	\$ (80,628.13)
4 Principal collections:	
a Borrowers	\$ 1,042,699.29
b Guarantors	\$ 218,370.55
c Loan consolidation	\$ 856,747.88
5 Interest collections:	
a Borrowers	\$ 276,668.59
b Guarantors	\$ 10,300.04
c Loan consolidation	\$ 32,127.70
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,387.56
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 13.75
11 Deposits in transit from Servicer	<u>\$ 331,485.64</u>
12 6/30/2021 Ending balance	<u>\$ 2,693,558.36</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:

7/26/2021 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	\$	99,831.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>99,831.00</u>

7/26/2021 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	116,922.59
Trustee Fee and expense to Trustee	\$	648.00
Servicing Fee to Servicer	\$	29,961.66
Administration Fee to Administrator	\$	55,841.82
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	\$	20,000.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	96,675.81
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,399.03
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,264,000.00
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>2,593,448.91</u>