

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 7/01/2021 - 7/31/2021  
 Monthly Distribution Date: 8/25/2021

A 7/31/2021 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,718,339.30
3 Department Rebate Fund	\$	79,695.80
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	15.89

B 8/25/2021 Interest Accrual Amounts

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- 1 7/26/2021 Interest Accrual Period begin date
- 2 8/24/2021 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 7/22/2021 LIBOR Determination Date
- 5 0.08925% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 143,256,000.00	\$ 10,000,000.00	\$ 153,256,000.00
7 Interest spread	0.68000%	1.00000%	0.70088%
8 Note Rate	0.76925%	1.08925%	0.79013%
9 Interest Accrual Amounts	\$ 91,833.07	\$ 9,077.08	\$ 100,910.15

C 8/25/2021 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	\$ 96,675.81	\$ 9,399.03	\$ 106,074.84
2 Less:			
a Interest distributed on prior Distribution Date	\$ (96,675.81)	\$ (9,399.03)	\$ (106,074.84)
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 8/25/2021 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 91,833.07
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 91,833.07</u>

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E 8/25/2021 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 585,692.01
2 Subsidy accrued	\$ 36,960.67
3 Special allowance accrued	\$ (130,153.00)
4 Less: Consolidation fees accrued	\$ (115,997.94)
5 Total	<u>\$ 376,501.74</u>
6 Total times 365 divided by 360	\$ 381,730.93
7 Less:	
a Trustee Fees accrued	\$ (648.00)
b Servicing Fees accrued	\$ (29,631.31)
c Administration Fees accrued	\$ (55,841.82)
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	\$ (2,291.63)
h Series A-1 Notes Interest Accrual Amount	\$ (91,833.07)
8 Series B Interest Cap (not less than \$0)	\$ 199,401.77
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,077.08</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,077.08
11 Series B-1 Notes Interest Shortfall	\$ -
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,077.08</u></u>

F 8/25/2021 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 66,537.00
2 Student loan special allowance receivable (payable)	\$ (234,303.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (167,766.00)</u>
4 Balance required in Department Rebate Fund	\$ 167,766.00
5 Less: Department Rebate Fund balance	\$ (79,695.80)
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 88,070.20</u></u>

G 8/25/2021 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 153,256,000.00
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 8/25/2021 Collection Fund Distributions and Transfers

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1	7/31/2021 Collection Fund balance	\$	1,718,339.30
2	Consolidation rebate fee to U.S. Dept of Education	\$	(115,997.94)
3	Transfer from (to) Department Rebate Fund	\$	(88,070.20)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(638.57)
b	Servicing Fee to Servicer	\$	(29,631.31)
5	Administration Fee to Administrator	\$	(55,439.38)
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	\$	(91,833.07)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,077.08)
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	\$	(1,327,000.00)
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	7/31/2021 Collection Fund balance remaining	\$	<u>651.75</u>

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I 8/25/2021 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	8/25/2021 Series B Carry-Over Amount	\$	-

J 8/25/2021 Transfers and Distributions

	7/31/2021 Balance	8/25/2021 Transfers	August Distributions	Remaining Balance
1	Capitalized Interest Fund	\$ -	\$ -	\$ -
2	Collection Fund	\$ 1,718,339.30	\$ (88,070.20)	\$ (1,629,617.35)
3	Department Rebate Fund	\$ 79,695.80	\$ 88,070.20	\$ -
4	Reserve Fund	\$ 600,000.00	\$ -	\$ -

K 8/25/2021 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total	
1	Note balances before principal distribution	\$ 143,256,000.00	\$ 10,000,000.00	\$ 153,256,000.00
2	8/25/2021 Principal distribution	\$ (1,327,000.00)	\$ -	\$ (1,327,000.00)
3	Note balances after principal distribution	\$ 141,929,000.00	\$ 10,000,000.00	\$ 151,929,000.00

L 8/25/2021 Senior Parity Ratio and Subordinate Parity Ratio

1	7/31/2021 Student loan principal	\$ 166,318,153.78
2	7/31/2021 Student loan accrued borrower interest	\$ 3,842,286.85
3	Less:	
a	Unguaranteed portion of loans in a claim filed status	\$ (15,405.00)
b	Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4	7/31/2021 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5	7/31/2021 Deposits in transit from Servicer	\$ 120,785.02
6	7/31/2021 Investment interest receivable	\$ 15.89
7	8/25/2021 Capitalized Interest Fund balance	\$ -
8	8/25/2021 Reserve Fund balance	\$ 600,000.00
9	Total assets	\$ 170,865,836.54
10	8/25/2021 Series A-1 Notes Outstanding	\$ 141,929,000.00
11	Senior Parity Ratio	120.39%
12	8/25/2021 Series A-1 Notes and B-1 Notes Outstanding	\$ 151,929,000.00
13	Subordinate Parity Ratio	112.46%

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M 7/31/2021 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 7/31/2021 Student loan principal	<u>\$ 166,318,153.78</u>
6 7/31/2021 Student loan interest	<u>\$ 3,842,286.85</u>
7 7/31/2021 Pool Balance	<u>\$ 170,160,440.63</u>
8 7/31/2021 Pool Balance as a % of Initial Pool Balance	43.24%

N 7/01/2021 - 7/31/2021 Collection Period Activity for Collection Fund

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1 7/1/2021 Beginning balance	\$ 2,693,558.36
2 Distributions and transfers	\$ (2,693,279.91)
3 Repurchases from guarantors	\$ (184,234.05)
4 Principal collections:	
a Borrowers	\$ 1,106,741.37
b Guarantors	\$ 168,885.97
c Loan consolidation	\$ 341,513.11
5 Interest collections:	
a Borrowers	\$ 257,168.61
b Guarantors	\$ 17,982.01
c Loan consolidation	\$ 9,318.53
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 4,906.35
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 15.19
11 Deposits in transit from Servicer	<u>\$ (4,236.24)</u>
12 7/31/2021 Ending balance	<u>\$ 1,718,339.30</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:

8/25/2021 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	\$	88,070.20
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>88,070.20</u>

8/25/2021 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	115,997.94
Trustee Fee and expense to Trustee	\$	638.57
Servicing Fee to Servicer	\$	29,631.31
Administration Fee to Administrator	\$	55,439.38
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	\$	91,833.07
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,077.08
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,327,000.00
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>1,629,617.35</u>