

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 7/01/2022 - 7/31/2022  
 Monthly Distribution Date: 8/25/2022

A 7/31/2022 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,716,744.52
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	17.08

B 8/25/2022 Interest Accrual Amounts

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- 1 7/25/2022 Interest Accrual Period begin date
- 2 8/24/2022 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 7/21/2022 LIBOR Determination Date
- 5 2.25900% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 120,064,000.00	\$ 10,000,000.00	\$ 130,064,000.00
7 Interest spread	0.68000%	1.00000%	0.70460%
8 Note Rate	2.93900%	3.25900%	2.96360%
9 Interest Accrual Amounts	\$ 303,858.64	\$ 28,063.61	\$ 331,922.25

C 8/25/2022 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	\$ 219,514.86	\$ 20,405.54	\$ 239,920.40
2 Less:			
a Interest distributed on prior Distribution Date	\$ (219,514.86)	\$ (20,405.54)	\$ (239,920.40)
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 8/25/2022 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 303,858.64
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 303,858.64

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E 8/25/2022 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 531,951.61
2 Subsidy accrued	\$ 28,649.59
3 Special allowance accrued	\$ 43,919.00
4 Less: Consolidation fees accrued	\$ (98,021.31)
5 Total	<u>\$ 506,498.89</u>
6 Total times 365 divided by 360	\$ 513,533.60
7 Less:	
a Trustee Fees accrued	\$ (3,923.60)
b Servicing Fees accrued	\$ (26,944.03)
c Administration Fees accrued	\$ (48,810.47)
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>\$ (303,858.64)</u>
8 Series B Interest Cap (not less than \$0)	\$ 125,538.53
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 28,063.61</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 28,063.61
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 28,063.61</u></u>

F 8/25/2022 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 51,397.00
2 Student loan special allowance receivable (payable)	\$ 78,790.00
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 130,187.00</u>
4 Balance required in Department Rebate Fund	\$ -
5 Less: Department Rebate Fund balance	<u>\$ -</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ -</u></u>

G 8/25/2022 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 130,064,000.00
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 8/25/2022 Collection Fund Distributions and Transfers

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1	7/31/2022 Collection Fund balance	\$	2,716,744.52
2	Consolidation rebate fee to U.S. Dept of Education	\$	(98,021.31)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(541.93)
b	Servicing Fee to Servicer	\$	(26,944.03)
5	Administration Fee to Administrator	\$	(47,895.96)
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	\$	(303,858.64)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(28,063.61)
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	\$	(2,191,000.00)
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	7/31/2022 Collection Fund balance remaining	\$	<u>419.04</u>

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I 8/25/2022 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 8/25/2022 Series B Carry-Over Amount	\$	-

J 8/25/2022 Transfers and Distributions

	7/31/2022 Balance	8/25/2022 Transfers	August Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,716,744.52	\$ -	\$ (2,716,325.48)	\$ 419.04
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 8/25/2022 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 120,064,000.00	\$ 10,000,000.00	\$ 130,064,000.00
2 8/25/2022 Principal distribution	\$ (2,191,000.00)	\$ -	\$ (2,191,000.00)
3 Note balances after principal distribution	\$ 117,873,000.00	\$ 10,000,000.00	\$ 127,873,000.00

L 8/25/2022 Senior Parity Ratio and Subordinate Parity Ratio

1 7/31/2022 Student loan principal	\$ 143,687,879.89
2 7/31/2022 Student loan accrued borrower interest	\$ 3,715,210.51
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (18,520.73)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (83,104.09)
4 7/31/2022 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 72,568.59
5 7/31/2022 Deposits in transit from Servicer	\$ 567,120.23
6 7/31/2022 Investment interest receivable	\$ 17.08
7 8/25/2022 Capitalized Interest Fund balance	\$ -
8 8/25/2022 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 148,541,171.48
10 8/25/2022 Series A-1 Notes Outstanding	\$ 117,873,000.00
11 Senior Parity Ratio	126.02%
12 8/25/2022 Series A-1 Notes and B-1 Notes Outstanding	\$ 127,873,000.00
13 Subordinate Parity Ratio	116.16%

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M 7/31/2022 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 7/31/2022 Student loan principal	<u>\$ 143,687,879.89</u>
6 7/31/2022 Student loan interest	<u>\$ 3,715,210.51</u>
7 7/31/2022 Pool Balance	<u>\$ 147,403,090.40</u>
8 7/31/2022 Pool Balance as a % of Initial Pool Balance	37.45%

N 7/01/2022 - 7/31/2022 Collection Period Activity for Collection Fund

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1 7/1/2022 Beginning balance	\$ 2,836,705.99
2 Distributions and transfers	\$ (2,836,207.85)
3 Repurchases from guarantors	\$ (27,802.92)
4 Principal collections:	
a Borrowers	\$ 772,314.69
b Guarantors	\$ 148,015.60
c Loan consolidation	\$ 2,045,685.05
5 Interest collections:	
a Borrowers	\$ 205,761.87
b Guarantors	\$ 9,069.51
c Loan consolidation	\$ 46,538.04
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,866.70
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 16.59
11 Deposits in transit from Servicer	<u>\$ (490,218.75)</u>
12 7/31/2022 Ending balance	<u>\$ 2,716,744.52</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:

8/25/2022 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	\$	-
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	-

8/25/2022 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	98,021.31
Trustee Fee and expense to Trustee	\$	541.93
Servicing Fee to Servicer	\$	26,944.03
Administration Fee to Administrator	\$	47,895.96
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	\$	303,858.64
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	28,063.61
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,191,000.00
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>2,716,325.48</u>