

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 8/01/2021 - 8/31/2021
 Monthly Distribution Date: 9/27/2021

A 8/31/2021 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,324,338.21
3 Department Rebate Fund	\$	167,766.00
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	12.93

B 9/27/2021 Interest Accrual Amounts

- 1 8/25/2021 Interest Accrual Period begin date
- 2 9/26/2021 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 8/23/2021 LIBOR Determination Date
- 5 0.08438% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 141,929,000.00	\$ 10,000,000.00	\$ 151,929,000.00
7 Interest spread	0.68000%	1.00000%	0.70106%
8 Note Rate	0.76438%	1.08438%	0.78544%
9 Interest Accrual Amounts	\$ 99,447.05	\$ 9,940.15	\$ 109,387.20

C 9/27/2021 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 91,833.07	\$ 9,077.08	\$ 100,910.15
2 Less:			
a Interest distributed on prior Distribution Date	\$ (91,833.07)	\$ (9,077.08)	\$ (100,910.15)
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 9/27/2021 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 99,447.05
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 99,447.05</u>

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E 9/27/2021 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 583,501.38
2 Subsidy accrued	\$ 32,547.01
3 Special allowance accrued	\$ (128,962.00)
4 Less: Consolidation fees accrued	\$ (114,600.16)
5 Total	<u>\$ 372,486.23</u>
6 Total times 365 divided by 360	\$ 377,659.65
7 Less:	
a Trustee Fees accrued	\$ (638.57)
b Servicing Fees accrued	\$ (29,178.30)
c Administration Fees accrued	\$ (55,439.38)
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>\$ (99,447.05)</u>
8 Series B Interest Cap (not less than \$0)	\$ 188,498.01
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 9,940.15</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 9,940.15
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 9,940.15</u></u>

F 9/27/2021 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 98,526.00
2 Student loan special allowance receivable (payable)	\$ (374,094.00)
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ (275,568.00)</u>
4 Balance required in Department Rebate Fund	\$ 275,568.00
5 Less: Department Rebate Fund balance	<u>\$ (167,766.00)</u>
6 Amount due to (from) Department Rebate Fund	<u><u>\$ 107,802.00</u></u>

G 9/27/2021 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 151,929,000.00
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 9/27/2021 Collection Fund Distributions and Transfers

1	8/31/2021 Collection Fund balance	\$	2,324,338.21
2	Consolidation rebate fee to U.S. Dept of Education	\$	(114,600.16)
3	Transfer from (to) Department Rebate Fund	\$	(107,802.00)
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(633.04)
b	Servicing Fee to Servicer	\$	(29,178.30)
5	Administration Fee to Administrator	\$	(54,876.76)
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	\$	-
f	Any amount remaining from \$125,000 limit to MHEAC annually on 9/25 Distribution Date	\$	(71,500.00)
7	Series A-1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	(99,447.05)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(9,940.15)
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	\$	(100,000.00)
12	Series A-1 Notes principal distribution amount to Series A-1 Noteholders	\$	(1,730,000.00)
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	8/31/2021 Collection Fund balance remaining	\$	<u>110.75</u>

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I 9/27/2021 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 9/27/2021 Series B Carry-Over Amount	\$	-

J 9/27/2021 Transfers and Distributions

	8/31/2021 Balance	9/27/2021 Transfers	September Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,324,338.21	\$ (107,802.00)	\$ (2,216,425.46)	\$ 110.75
3 Department Rebate Fund	\$ 167,766.00	\$ 107,802.00	\$ -	\$ 275,568.00
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 9/27/2021 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 141,929,000.00	\$ 10,000,000.00	\$ 151,929,000.00
2 9/27/2021 Principal distribution	\$ (1,730,000.00)	\$ -	\$ (1,730,000.00)
3 Note balances after principal distribution	\$ 140,199,000.00	\$ 10,000,000.00	\$ 150,199,000.00

L 9/27/2021 Senior Parity Ratio and Subordinate Parity Ratio

1 8/31/2021 Student loan principal	\$ 164,630,292.06
2 8/31/2021 Student loan accrued borrower interest	\$ 3,851,481.93
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (12,990.76)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ -
4 8/31/2021 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ -
5 8/31/2021 Deposits in transit from Servicer	\$ 88,624.70
6 8/31/2021 Investment interest receivable	\$ 12.93
7 9/27/2021 Capitalized Interest Fund balance	\$ -
8 9/27/2021 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 169,157,420.86
10 9/27/2021 Series A-1 Notes Outstanding	\$ 140,199,000.00
11 Senior Parity Ratio	120.66%
12 9/27/2021 Series A-1 Notes and B-1 Notes Outstanding	\$ 150,199,000.00
13 Subordinate Parity Ratio	112.62%

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M 8/31/2021 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 8/31/2021 Student loan principal	<u>\$ 164,630,292.06</u>
6 8/31/2021 Student loan interest	<u>\$ 3,851,481.93</u>
7 8/31/2021 Pool Balance	<u>\$ 168,481,773.99</u>
8 8/31/2021 Pool Balance as a % of Initial Pool Balance	42.81%

N 8/01/2021 - 8/31/2021 Collection Period Activity for Collection Fund

1 8/1/2021 Beginning balance	\$ 1,718,339.30
2 Distributions and transfers	\$ (1,717,687.55)
3 Repurchases from guarantors	\$ (69,811.16)
4 Principal collections:	
a Borrowers	\$ 1,171,436.82
b Guarantors	\$ 290,457.32
c Loan consolidation	\$ 598,787.72
5 Interest collections:	
a Borrowers	\$ 268,280.50
b Guarantors	\$ 18,227.44
c Loan consolidation	\$ 9,005.78
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,125.83
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 15.89
11 Deposits in transit from Servicer	<u>\$ 32,160.32</u>
12 8/31/2021 Ending balance	<u>\$ 2,324,338.21</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:

9/27/2021 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	\$	107,802.00
From Collection Fund to Reserve Fund	\$	-
Total transfers	\$	<u>107,802.00</u>

9/27/2021 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	114,600.16
Trustee Fee and expense to Trustee	\$	633.04
Servicing Fee to Servicer	\$	29,178.30
Administration Fee to Administrator	\$	54,876.76
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	\$	-
Annual 9/25 fee under cap to MHEAC	\$	171,500.00
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	99,447.05
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	9,940.15
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,730,000.00
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>2,216,425.46</u>