

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 12/01/2022 - 12/31/2022  
 Monthly Distribution Date: 1/25/2023

A 12/31/2022 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	4,950,258.12
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	35.25

B 1/25/2023 Interest Accrual Amounts

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- 1 12/27/2022 Interest Accrual Period begin date
- 2 1/24/2023 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 12/22/2023 LIBOR Determination Date
- 5 4.38871% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 104,421,000.00	\$ 10,000,000.00	\$ 114,421,000.00
7 Interest spread	0.68000%	1.00000%	0.70797%
8 Note Rate	5.06871%	5.38871%	5.09668%
9 Interest Accrual Amounts	\$ 426,364.26	\$ 43,409.05	\$ 469,773.31

C 1/25/2023 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	\$ 454,273.28	\$ 44,587.91	\$ 498,861.19
2 Less:			
a Interest distributed on prior Distribution Date	\$ (454,273.28)	\$ (44,587.91)	\$ (498,861.19)
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 1/25/2023 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 426,364.26
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 426,364.26</u>

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E 1/25/2023 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 474,120.44
2 Subsidy accrued	\$ 20,764.29
3 Special allowance accrued	\$ 244,604.44
4 Less: Consolidation fees accrued	\$ (85,569.20)
5 Total	<u>\$ 653,919.97</u>
6 Total times 365 divided by 360	\$ 663,002.19
7 Less:	
a Trustee Fees accrued	\$ (495.10)
b Servicing Fees accrued	\$ (26,387.97)
c Administration Fees accrued	\$ (42,983.70)
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>\$ (426,364.26)</u>
8 Series B Interest Cap (not less than \$0)	\$ 162,312.83
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 43,409.05</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 43,409.05
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 43,409.05</u></u>

F 1/25/2023 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 16,414.00
2 Student loan special allowance receivable (payable)	<u>\$ 193,361.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 209,775.00</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 1/25/2023 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 114,421,000.00
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 1/25/2023 Collection Fund Distributions and Transfers

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1	12/31/2022 Collection Fund balance	\$	4,950,258.12
2	Consolidation rebate fee to U.S. Dept of Education	\$	(85,569.20)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(476.75)
b	Servicing Fee to Servicer	\$	(26,387.97)
5	Administration Fee to Administrator	\$	(42,071.65)
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	\$	(426,364.26)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(43,409.05)
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	\$	(4,325,000.00)
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	12/31/2022 Collection Fund balance remaining	\$	<u>979.24</u>

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I 1/25/2023 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 1/25/2023 Series B Carry-Over Amount	\$	-

J 1/25/2023 Transfers and Distributions

	12/31/2022 Balance	1/25/2023 Transfers	January Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 4,950,258.12	\$ -	\$ (4,949,278.88)	\$ 979.24
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 1/25/2023 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 104,421,000.00	\$ 10,000,000.00	\$ 114,421,000.00
2 1/25/2023 Principal distribution	\$ (4,325,000.00)	\$ -	\$ (4,325,000.00)
3 Note balances after principal distribution	\$ 100,096,000.00	\$ 10,000,000.00	\$ 110,096,000.00

L 1/25/2023 Senior Parity Ratio and Subordinate Parity Ratio

1 12/31/2022 Student loan principal	\$ 126,214,949.94
2 12/31/2022 Student loan accrued borrower interest	\$ 3,502,802.05
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (26,647.82)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (183,329.83)
4 12/31/2022 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 723,292.99
5 12/31/2022 Deposits in transit from Servicer	\$ 131,143.73
6 12/31/2022 Investment interest receivable	\$ 35.25
7 1/25/2023 Capitalized Interest Fund balance	\$ -
8 1/25/2023 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 130,962,246.31
10 1/25/2023 Series A-1 Notes Outstanding	\$ 100,096,000.00
11 Senior Parity Ratio	130.84%
12 1/25/2023 Series A-1 Notes and B-1 Notes Outstanding	\$ 110,096,000.00
13 Subordinate Parity Ratio	118.95%

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M 12/31/2022 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 12/31/2022 Student loan principal	\$ 126,214,949.94
6 12/31/2022 Student loan interest	\$ 3,502,802.05
7 12/31/2022 Pool Balance	<u>\$ 129,717,751.99</u>
8 12/31/2022 Pool Balance as a % of Initial Pool Balance	32.96%

N 12/01/2022 - 12/31/2022 Collection Period Activity for Collection Fund

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1 12/1/2022 Beginning balance	\$ 5,070,613.49
2 Distributions and transfers	\$ (5,070,309.63)
3 Repurchases from guarantors	\$ (43,463.87)
4 Principal collections:	
a Borrowers	\$ 589,481.35
b Guarantors	\$ 306,150.50
c Loan consolidation	\$ 2,172,957.57
5 Interest collections:	
a Borrowers	\$ 179,015.44
b Guarantors	\$ 16,097.36
c Loan consolidation	\$ 42,988.73
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 7,303.39
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 25.18
11 Deposits in transit from Servicer	\$ 1,679,398.61
12 12/31/2022 Ending balance	<u>\$ 4,950,258.12</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:

1/25/2023 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	\$	-

1/25/2023 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	85,569.20
Trustee Fee and expense to Trustee	\$	476.75
Servicing Fee to Servicer	\$	26,387.97
Administration Fee to Administrator	\$	42,071.65
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	\$	426,364.26
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	43,409.05
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	4,325,000.00
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>4,949,278.88</u>