

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 12/01/2023 - 12/31/2023
 Monthly Distribution Date: 1/25/2024

A 12/31/2023 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,376,057.03
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	11.95

B 1/25/2024 Interest Accrual Amounts

- 1 12/26/2023 Interest Accrual Period begin date
- 2 1/24/2024 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 12/21/2023 SOFR Determination Date

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
5 Cusip	60535Y AA1	60535Y AB9	
6 Notes Outstanding	\$ 83,091,000.00	\$ 10,000,000.00	\$ 93,091,000.00
7 30-day Average SOFR rate	5.33743%	5.33743%	5.33743%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.71438%
10 Note Rate	6.13191%	6.45191%	6.16629%
11 Interest Accrual Amounts	\$ 424,588.78	\$ 53,765.92	\$ 478,354.70

C 1/25/2024 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 415,571.31	\$ 51,898.48	\$ 467,469.79
2 Less:			
a Interest distributed on prior Distribution Date	\$ (415,571.31)	\$ (51,898.48)	\$ (467,469.79)
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 1/25/2024 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 424,588.78
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 424,588.78</u>

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E 1/25/2024 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 442,951.01
2 Subsidy accrued	\$ 19,730.21
3 Special allowance accrued	\$ 282,450.74
4 Less: Consolidation fees accrued	\$ (73,046.75)
5 Total	<u>\$ 672,085.21</u>
6 Total times 366 divided by 360	\$ 683,286.63
7 Less:	
a Trustee Fees accrued	\$ (392.75)
b Servicing Fees accrued	\$ (23,271.16)
c Administration Fees accrued	\$ (36,791.75)
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>\$ (424,588.78)</u>
8 Series B Interest Cap (not less than \$0)	\$ 193,783.86
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 53,765.92</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 53,765.92
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 53,765.92</u></u>

F 1/25/2024 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 15,742.00
2 Student loan special allowance receivable (payable)	<u>\$ 225,352.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 241,094.00</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 1/25/2024 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 93,091,000.00
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 1/25/2024 Collection Fund Distributions and Transfers

1	12/31/2023 Collection Fund balance	\$	1,376,057.03
2	Consolidation rebate fee to U.S. Dept of Education	\$	(73,046.75)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(387.88)
b	Servicing Fee to Servicer	\$	(23,271.16)
5	Administration Fee to Administrator	\$	(36,443.75)
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	\$	(424,588.78)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(53,765.92)
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	\$	(764,000.00)
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	12/31/2023 Collection Fund balance remaining	\$	<u>552.79</u>

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I 1/25/2024 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 1/25/2024 Series B Carry-Over Amount	\$	-

J 1/25/2024 Transfers and Distributions

	12/31/2023 Balance	1/25/2024 Transfers	January Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,376,057.03	\$ -	\$ (1,375,504.24)	\$ 552.79
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 1/25/2024 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 83,091,000.00	\$ 10,000,000.00	\$ 93,091,000.00
2 1/25/2024 Principal distribution	\$ (764,000.00)	\$ -	\$ (764,000.00)
3 Note balances after principal distribution	\$ 82,327,000.00	\$ 10,000,000.00	\$ 92,327,000.00

L 1/25/2024 Senior Parity Ratio and Subordinate Parity Ratio

1 12/31/2023 Student loan principal	\$ 109,331,238.17
2 12/31/2023 Student loan accrued borrower interest	\$ 3,321,829.31
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (15,318.59)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (85,705.46)
4 12/31/2023 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 942,131.78
5 12/31/2023 Deposits in transit from Servicer	\$ 362,441.85
6 12/31/2023 Investment interest receivable	\$ 11.95
7 1/25/2024 Capitalized Interest Fund balance	\$ -
8 1/25/2024 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 114,456,629.01
10 1/25/2024 Series A-1 Notes Outstanding	\$ 82,327,000.00
11 Senior Parity Ratio	139.03%
12 1/25/2024 Series A-1 Notes and B-1 Notes Outstanding	\$ 92,327,000.00
13 Subordinate Parity Ratio	123.97%

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M 12/31/2023 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 12/31/2023 Student loan principal	<u>\$ 109,331,238.17</u>
6 12/31/2023 Student loan interest	<u>\$ 3,321,829.31</u>
7 12/31/2023 Pool Balance	<u>\$ 112,653,067.48</u>
8 12/31/2023 Pool Balance as a % of Initial Pool Balance	28.62%

N 12/01/2023 - 12/31/2023 Collection Period Activity for Collection Fund

1 12/1/2023 Beginning balance	\$ 1,780,446.86
2 Distributions and transfers	\$ (1,779,586.76)
3 Repurchases from guarantors	\$ (51,279.26)
4 Principal collections:	
a Borrowers	\$ 554,457.89
b Guarantors	\$ 373,902.12
c Loan consolidation	\$ 416,442.22
5 Interest collections:	
a Borrowers	\$ 149,155.87
b Guarantors	\$ 14,303.50
c Loan consolidation	\$ 2,972.21
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 2,875.45
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 15.97
11 Deposits in transit from Servicer	<u>\$ (87,649.04)</u>
12 12/31/2023 Ending balance	<u>\$ 1,376,057.03</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:

1/25/2024 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	\$	-

1/25/2024 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	73,046.75
Trustee Fee and expense to Trustee	\$	387.88
Servicing Fee to Servicer	\$	23,271.16
Administration Fee to Administrator	\$	36,443.75
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	\$	424,588.78
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	53,765.92
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	764,000.00
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>1,375,504.24</u>