

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 9/01/2023 - 9/30/2023
 Monthly Distribution Date: 10/25/2023

A 9/30/2023 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,526,016.64
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	11.28

B 10/25/2023 Interest Accrual Amounts

- 1 9/25/2023 Interest Accrual Period begin date
- 2 10/24/2023 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 9/21/2023 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	\$ 87,346,000.00	\$ 10,000,000.00	\$ 97,346,000.00
7 30-day Average SOFR rate	5.31495%	5.31495%	5.31495%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.71287%
10 Note Rate	6.10943%	6.42943%	6.14230%
11 Interest Accrual Amounts	\$ 444,695.23	\$ 53,578.58	\$ 498,273.81

C 10/25/2023 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 462,299.07	\$ 55,128.85	\$ 517,427.92
2 Less:			
a Interest distributed on prior Distribution Date	\$ (462,299.07)	\$ (55,128.85)	\$ (517,427.92)
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 10/25/2023 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 444,695.23
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 444,695.23

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 9/01/2023 - 9/30/2023
 Monthly Distribution Date: 10/25/2023

E 10/25/2023 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 444,881.04
2 Subsidy accrued	\$ 17,297.80
3 Special allowance accrued	\$ 295,972.95
4 Less: Consolidation fees accrued	\$ (75,881.71)
5 Total	<u>\$ 682,270.08</u>
6 Total times 365 divided by 360	\$ 691,746.05
7 Less:	
a Trustee Fees accrued	\$ (409.46)
b Servicing Fees accrued	\$ (23,340.57)
c Administration Fees accrued	\$ (38,197.14)
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>\$ (444,695.23)</u>
8 Series B Interest Cap (not less than \$0)	\$ 180,645.32
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 53,578.58</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 53,578.58
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 53,578.58</u></u>

F 10/25/2023 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 13,758.00
2 Student loan special allowance receivable (payable)	<u>\$ 235,407.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 249,165.00</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 10/25/2023 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 97,346,000.00
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>

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 9/01/2023 - 9/30/2023
Monthly Distribution Date: 10/25/2023

H 10/25/2023 Collection Fund Distributions and Transfers

1	9/30/2023 Collection Fund balance	\$	1,526,016.64
2	Consolidation rebate fee to U.S. Dept of Education	\$	(75,881.71)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(405.61)
b	Servicing Fee to Servicer	\$	(23,340.57)
5	Administration Fee to Administrator	\$	(37,761.20)
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	\$	(444,695.23)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(53,578.58)
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	\$	(890,000.00)
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	9/30/2023 Collection Fund balance remaining	\$	<u>353.74</u>

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 9/01/2023 - 9/30/2023
Monthly Distribution Date: 10/25/2023

I 10/25/2023 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 10/25/2023 Series B Carry-Over Amount	\$	-

J 10/25/2023 Transfers and Distributions

	9/30/2023 Balance	10/25/2023 Transfers	October Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,526,016.64	\$ -	\$ (1,525,662.90)	\$ 353.74
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 10/25/2023 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 87,346,000.00	\$ 10,000,000.00	\$ 97,346,000.00
2 10/25/2023 Principal distribution	\$ (890,000.00)	\$ -	\$ (890,000.00)
3 Note balances after principal distribution	\$ 86,456,000.00	\$ 10,000,000.00	\$ 96,456,000.00

L 10/25/2023 Senior Parity Ratio and Subordinate Parity Ratio

1 9/30/2023 Student loan principal	\$ 113,283,605.47
2 9/30/2023 Student loan accrued borrower interest	\$ 3,289,393.42
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (13,218.94)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (85,705.46)
4 9/30/2023 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 939,550.36
5 9/30/2023 Deposits in transit from Servicer	\$ 211,710.22
6 9/30/2023 Investment interest receivable	\$ 11.28
7 10/25/2023 Capitalized Interest Fund balance	\$ -
8 10/25/2023 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 118,225,346.35
10 10/25/2023 Series A-1 Notes Outstanding	\$ 86,456,000.00
11 Senior Parity Ratio	136.75%
12 10/25/2023 Series A-1 Notes and B-1 Notes Outstanding	\$ 96,456,000.00
13 Subordinate Parity Ratio	122.57%

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 9/01/2023 - 9/30/2023
 Monthly Distribution Date: 10/25/2023

M 9/30/2023 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 9/30/2023 Student loan principal	<u>\$ 113,283,605.47</u>
6 9/30/2023 Student loan interest	<u>\$ 3,289,393.42</u>
7 9/30/2023 Pool Balance	<u>\$ 116,572,998.89</u>
8 9/30/2023 Pool Balance as a % of Initial Pool Balance	29.62%

N 9/01/2023 - 9/30/2023 Collection Period Activity for Collection Fund

1 9/1/2023 Beginning balance	\$ 1,758,158.84
2 Distributions and transfers	\$ (1,758,112.34)
3 Repurchases from guarantors	\$ (90,179.60)
4 Principal collections:	
a Borrowers	\$ 575,209.55
b Guarantors	\$ 404,395.28
c Loan consolidation	\$ 616,520.36
5 Interest collections:	
a Borrowers	\$ 153,624.68
b Guarantors	\$ 16,357.38
c Loan consolidation	\$ 32,449.09
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 2,656.67
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 17.39
11 Deposits in transit from Servicer	<u>\$ (185,080.66)</u>
12 9/30/2023 Ending balance	<u>\$ 1,526,016.64</u>

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 9/01/2023 - 9/30/2023
Monthly Distribution Date: 10/25/2023

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:

10/25/2023 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	\$	-

10/25/2023 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	75,881.71
Trustee Fee and expense to Trustee	\$	405.61
Servicing Fee to Servicer	\$	23,340.57
Administration Fee to Administrator	\$	37,761.20
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	\$	444,695.23
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	53,578.58
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	890,000.00
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	\$	1,525,662.90