

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 10/01/2023 - 10/31/2023  
 Monthly Distribution Date: 11/27/2023

A 10/31/2023 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,875,711.50
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	12.45

B 11/27/2023 Interest Accrual Amounts

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- 1 10/25/2023 Interest Accrual Period begin date
- 2 11/26/2023 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 10/23/2023 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	\$ 86,456,000.00	\$ 10,000,000.00	\$ 96,456,000.00
7 30-day Average SOFR rate	5.32062%	5.32062%	5.32062%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.71318%
10 Note Rate	6.11510%	6.43510%	6.14828%
11 Interest Accrual Amounts	\$ 484,629.83	\$ 58,988.42	\$ 543,618.25

C 11/27/2023 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	\$ 444,695.23	\$ 53,578.58	\$ 498,273.81
2 Less:			
a Interest distributed on prior Distribution Date	\$ (444,695.23)	\$ (53,578.58)	\$ (498,273.81)
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 11/27/2023 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 484,629.83
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 484,629.83

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E 11/27/2023 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 444,352.76
2 Subsidy accrued	\$ 27,202.63
3 Special allowance accrued	\$ 296,116.00
4 Less: Consolidation fees accrued	\$ (74,733.33)
5 Total	<u>\$ 692,938.06</u>
6 Total times 365 divided by 360	\$ 702,562.20
7 Less:	
a Trustee Fees accrued	\$ (405.61)
b Servicing Fees accrued	\$ (22,605.28)
c Administration Fees accrued	\$ (37,761.20)
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>\$ (484,629.83)</u>
8 Series B Interest Cap (not less than \$0)	\$ 152,701.95
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 58,988.42</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 58,988.42
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 58,988.42</u></u>

F 11/27/2023 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 51,334.00
2 Student loan special allowance receivable (payable)	<u>\$ 558,796.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 610,130.00</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 11/27/2023 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 96,456,000.00
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 11/27/2023 Collection Fund Distributions and Transfers

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1	10/31/2023 Collection Fund balance	\$	2,875,711.50
2	Consolidation rebate fee to U.S. Dept of Education	\$	(74,733.33)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(401.90)
b	Servicing Fee to Servicer	\$	(22,605.28)
5	Administration Fee to Administrator	\$	(37,259.33)
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	\$	(484,629.83)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(58,988.42)
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	\$	(2,197,000.00)
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	10/31/2023 Collection Fund balance remaining	\$	<u>93.41</u>

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I 11/27/2023 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 11/27/2023 Series B Carry-Over Amount	\$	-

J 11/27/2023 Transfers and Distributions

	10/31/2023 Balance	11/27/2023 Transfers	November Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,875,711.50	\$ -	\$ (2,875,618.09)	\$ 93.41
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 11/27/2023 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 86,456,000.00	\$ 10,000,000.00	\$ 96,456,000.00
2 11/27/2023 Principal distribution	\$ (2,197,000.00)	\$ -	\$ (2,197,000.00)
3 Note balances after principal distribution	\$ 84,259,000.00	\$ 10,000,000.00	\$ 94,259,000.00

L 11/27/2023 Senior Parity Ratio and Subordinate Parity Ratio

1 10/31/2023 Student loan principal	\$ 111,777,985.00
2 10/31/2023 Student loan accrued borrower interest	\$ 3,341,803.64
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (11,735.33)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (85,705.46)
4 10/31/2023 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 323,318.63
5 10/31/2023 Deposits in transit from Servicer	\$ 36,576.18
6 10/31/2023 Investment interest receivable	\$ 12.45
7 11/27/2023 Capitalized Interest Fund balance	\$ -
8 11/27/2023 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 115,982,255.11
10 11/27/2023 Series A-1 Notes Outstanding	\$ 84,259,000.00
11 Senior Parity Ratio	137.65%
12 11/27/2023 Series A-1 Notes and B-1 Notes Outstanding	\$ 94,259,000.00
13 Subordinate Parity Ratio	123.05%

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M 10/31/2023 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 10/31/2023 Student loan principal	<u>\$ 111,777,985.00</u>
6 10/31/2023 Student loan interest	<u>\$ 3,341,803.64</u>
7 10/31/2023 Pool Balance	<u>\$ 115,119,788.64</u>
8 10/31/2023 Pool Balance as a % of Initial Pool Balance	29.25%

N 10/01/2023 - 10/31/2023 Collection Period Activity for Collection Fund

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1 10/1/2023 Beginning balance	\$ 1,526,016.64
2 Distributions and transfers	\$ (1,525,662.90)
3 Repurchases from guarantors	\$ (148,443.76)
4 Principal collections:	
a Borrowers	\$ 531,448.40
b Guarantors	\$ 307,356.04
c Loan consolidation	\$ 876,969.97
5 Interest collections:	
a Borrowers	\$ 155,209.22
b Guarantors	\$ 13,680.20
c Loan consolidation	\$ 19,194.05
6 Interest subsidy	\$ 63,293.41
7 Special allowance	\$ 876,256.95
8 Late fees	\$ 5,247.96
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 11.28
11 Deposits in transit from Servicer	<u>\$ 175,134.04</u>
12 10/31/2023 Ending balance	<u>\$ 2,875,711.50</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:

11/27/2023 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	\$	-

11/27/2023 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	74,733.33
Trustee Fee and expense to Trustee	\$	401.90
Servicing Fee to Servicer	\$	22,605.28
Administration Fee to Administrator	\$	37,259.33
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	\$	484,629.83
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	58,988.42
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,197,000.00
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	\$	2,875,618.09