

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 11/01/2024 - 11/30/2024
 Monthly Distribution Date: 12/26/2024

A 11/30/2024 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	705,990.81
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	9.24

B 12/26/2024 Interest Accrual Amounts

- 1 11/25/2024 Interest Accrual Period begin date
- 2 12/25/2024 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 11/21/2024 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	\$ 64,142,000.00	\$ 10,000,000.00	\$ 74,142,000.00
7 30-day Average SOFR rate	4.73403%	4.73403%	4.73403%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.72316%
10 Note Rate	5.52851%	5.84851%	5.57167%
11 Interest Accrual Amounts	\$ 305,358.34	\$ 50,362.17	\$ 355,720.51

C 12/26/2024 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 317,926.60	\$ 51,419.53	\$ 369,346.13
2 Less:			
a Interest distributed on prior Distribution Date	\$ (317,926.60)	\$ (51,419.53)	\$ (369,346.13)
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 12/26/2024 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 305,358.34
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 305,358.34</u>

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E 12/26/2024 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 368,145.73
2 Subsidy accrued	\$ 17,747.15
3 Special allowance accrued	\$ 199,028.00
4 Less: Consolidation fees accrued	\$ (60,996.32)
5 Total	<u>\$ 523,924.56</u>
6 Total times 366 divided by 360	\$ 532,656.64
7 Less:	
a Trustee Fees accrued	\$ (313.88)
b Servicing Fees accrued	\$ (22,469.58)
c Administration Fees accrued	\$ (31,183.46)
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>\$ (305,358.34)</u>
8 Series B Interest Cap (not less than \$0)	\$ 168,873.04
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 50,362.17</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 50,362.17
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 50,362.17</u></u>

F 12/26/2024 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 50,325.00
2 Student loan special allowance receivable (payable)	<u>\$ 576,837.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 627,162.00</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 12/26/2024 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 74,142,000.00
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 12/26/2024 Collection Fund Distributions and Transfers

1	11/30/2024 Collection Fund balance	\$	705,990.81
2	Consolidation rebate fee to U.S. Dept of Education	\$	(60,996.32)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(308.93)
b	Servicing Fee to Servicer	\$	(22,469.58)
5	Administration Fee to Administrator	\$	(30,953.73)
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	\$	-
7	Series A-1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	(305,358.34)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(50,362.17)
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	\$	(229,000.00)
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	11/30/2024 Collection Fund balance remaining	\$	<u>291.74</u>

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I 12/26/2024 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 12/26/2024 Series B Carry-Over Amount	\$	-

J 12/26/2024 Transfers and Distributions

	11/30/2024 Balance	12/26/2024 Transfers	December Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 705,990.81	\$ -	\$ (705,699.07)	\$ 291.74
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 12/26/2024 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 64,142,000.00	\$ 10,000,000.00	\$ 74,142,000.00
2 12/26/2024 Principal distribution	\$ (229,000.00)	\$ -	\$ (229,000.00)
3 Note balances after principal distribution	\$ 63,913,000.00	\$ 10,000,000.00	\$ 73,913,000.00

L 12/26/2024 Senior Parity Ratio and Subordinate Parity Ratio

1 11/30/2024 Student loan principal	\$ 92,861,180.99
2 11/30/2024 Student loan accrued borrower interest	\$ 3,092,646.54
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (16,029.90)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 11/30/2024 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 447,316.83
5 11/30/2024 Deposits in transit from Servicer	\$ 287,620.75
6 11/30/2024 Investment interest receivable	\$ 9.24
7 12/26/2024 Capitalized Interest Fund balance	\$ -
8 12/26/2024 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 97,258,091.16
10 12/26/2024 Series A-1 Notes Outstanding	\$ 63,913,000.00
11 Senior Parity Ratio	152.17%
12 12/26/2024 Series A-1 Notes and B-1 Notes Outstanding	\$ 73,913,000.00
13 Subordinate Parity Ratio	131.58%

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M 11/30/2024 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 11/30/2024 Student loan principal	\$ 92,861,180.99
6 11/30/2024 Student loan interest	\$ 3,092,646.54
7 11/30/2024 Pool Balance	<u>\$ 95,953,827.53</u>
8 11/30/2024 Pool Balance as a % of Initial Pool Balance	24.38%

N 11/01/2024 - 11/30/2024 Collection Period Activity for Collection Fund

1 11/1/2024 Beginning balance	\$ 1,667,915.41
2 Distributions and transfers	\$ (1,667,420.48)
3 Repurchases from guarantors	\$ (77,614.13)
4 Principal collections:	
a Borrowers	\$ 500,151.60
b Guarantors	\$ 303,047.66
c Loan consolidation	\$ 110,436.57
5 Interest collections:	
a Borrowers	\$ 119,188.33
b Guarantors	\$ 13,689.01
c Loan consolidation	\$ 1,137.13
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 1,554.42
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 7.19
11 Deposits in transit from Servicer	\$ (266,101.90)
12 11/30/2024 Ending balance	<u>\$ 705,990.81</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:

12/26/2024 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	\$	-

12/26/2024 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	60,996.32
Trustee Fee and expense to Trustee	\$	308.93
Servicing Fee to Servicer	\$	22,469.58
Administration Fee to Administrator	\$	30,953.73
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	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	305,358.34
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	50,362.17
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	229,000.00
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	\$	705,699.07