

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 11/01/2022 - 11/30/2022  
 Monthly Distribution Date: 12/27/2022

A 11/30/2022 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	5,070,613.49
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	25.18

B 12/27/2022 Interest Accrual Amounts

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- 1 11/25/2022 Interest Accrual Period begin date
- 2 12/26/2022 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 11/22/2022 LIBOR Determination Date
- 5 4.01614% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 108,825,000.00	\$ 10,000,000.00	\$ 118,825,000.00
7 Interest spread	0.68000%	1.00000%	0.70693%
8 Note Rate	4.69614%	5.01614%	4.72307%
9 Interest Accrual Amounts	\$ 454,273.28	\$ 44,587.91	\$ 498,861.19

C 12/27/2022 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	\$ 412,323.50	\$ 39,486.85	\$ 451,810.35
2 Less:			
a Interest distributed on prior Distribution Date	\$ (412,323.50)	\$ (39,486.85)	\$ (451,810.35)
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 12/27/2022 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 454,273.28
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 454,273.28

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E 12/27/2022 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 470,720.44
2 Subsidy accrued	\$ 22,698.18
3 Special allowance accrued	\$ 226,460.00
4 Less: Consolidation fees accrued	\$ (87,694.45)
5 Total	<u>\$ 632,184.17</u>
6 Total times 365 divided by 360	\$ 640,964.51
7 Less:	
a Trustee Fees accrued	\$ (509.39)
b Servicing Fees accrued	\$ (30,025.19)
c Administration Fees accrued	\$ (44,898.12)
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>\$ (454,273.28)</u>
8 Series B Interest Cap (not less than \$0)	\$ 106,800.19
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 44,587.91</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 44,587.91
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 44,587.91</u></u>

F 12/27/2022 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 64,998.00
2 Student loan special allowance receivable (payable)	<u>\$ 603,335.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 668,333.00</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 12/27/2022 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 118,825,000.00
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 12/27/2022 Collection Fund Distributions and Transfers

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1	11/30/2022 Collection Fund balance	\$	5,070,613.49
2	Consolidation rebate fee to U.S. Dept of Education	\$	(87,694.45)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(495.10)
b	Servicing Fee to Servicer	\$	(30,025.19)
5	Administration Fee to Administrator	\$	(42,983.70)
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	\$	(454,273.28)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(44,587.91)
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	\$	(4,404,000.00)
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	11/30/2022 Collection Fund balance remaining	\$	<u>303.86</u>

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I 12/27/2022 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 12/27/2022 Series B Carry-Over Amount	\$	-

J 12/27/2022 Transfers and Distributions

	11/30/2022 Balance	12/27/2022 Transfers	December Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 5,070,613.49	\$ -	\$ (5,070,309.63)	\$ 303.86
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 12/27/2022 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 108,825,000.00	\$ 10,000,000.00	\$ 118,825,000.00
2 12/27/2022 Principal distribution	\$ (4,404,000.00)	\$ -	\$ (4,404,000.00)
3 Note balances after principal distribution	\$ 104,421,000.00	\$ 10,000,000.00	\$ 114,421,000.00

L 12/27/2022 Senior Parity Ratio and Subordinate Parity Ratio

1 11/30/2022 Student loan principal	\$ 128,951,094.11
2 11/30/2022 Student loan accrued borrower interest	\$ 3,581,817.63
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (18,694.43)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (183,329.83)
4 11/30/2022 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 457,924.26
5 11/30/2022 Deposits in transit from Servicer	\$ 1,810,542.34
6 11/30/2022 Investment interest receivable	\$ 25.18
7 12/27/2022 Capitalized Interest Fund balance	\$ -
8 12/27/2022 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 135,199,379.26
10 12/27/2022 Series A-1 Notes Outstanding	\$ 104,421,000.00
11 Senior Parity Ratio	129.48%
12 12/27/2022 Series A-1 Notes and B-1 Notes Outstanding	\$ 114,421,000.00
13 Subordinate Parity Ratio	118.16%

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M 11/30/2022 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 11/30/2022 Student loan principal	\$ 128,951,094.11
6 11/30/2022 Student loan interest	\$ 3,581,817.63
7 11/30/2022 Pool Balance	<u>\$ 132,532,911.74</u>
8 11/30/2022 Pool Balance as a % of Initial Pool Balance	33.68%

N 11/01/2022 - 11/30/2022 Collection Period Activity for Collection Fund

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1 11/1/2022 Beginning balance	\$ 4,043,346.69
2 Distributions and transfers	\$ (4,043,082.89)
3 Repurchases from guarantors	\$ (232,007.11)
4 Principal collections:	
a Borrowers	\$ 626,802.32
b Guarantors	\$ 526,327.38
c Loan consolidation	\$ 5,066,848.85
5 Interest collections:	
a Borrowers	\$ 179,737.90
b Guarantors	\$ 36,057.07
c Loan consolidation	\$ 93,752.49
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 13,389.76
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 19.55
11 Deposits in transit from Servicer	<u>\$ (1,240,578.52)</u>
12 11/30/2022 Ending balance	<u>\$ 5,070,613.49</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:

12/27/2022 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	\$	-

12/27/2022 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	87,694.45
Trustee Fee and expense to Trustee	\$	495.10
Servicing Fee to Servicer	\$	30,025.19
Administration Fee to Administrator	\$	42,983.70
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	\$	454,273.28
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	44,587.91
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	4,404,000.00
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	\$	5,070,309.63