

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 1/01/2024 - 1/31/2024
 Monthly Distribution Date: 2/26/2024

A 1/31/2024 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,134,100.26
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	12.89

B 2/26/2024 Interest Accrual Amounts

- 1 1/25/2024 Interest Accrual Period begin date
- 2 2/25/2024 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 1/23/2024 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	\$ 82,327,000.00	\$ 10,000,000.00	\$ 92,327,000.00
7 30-day Average SOFR rate	5.34464%	5.34464%	5.34464%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.71466%
10 Note Rate	6.13912%	6.45912%	6.17378%
11 Interest Accrual Amounts	\$ 449,258.07	\$ 57,414.40	\$ 506,672.47

C 2/26/2024 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 424,588.78	\$ 53,765.92	\$ 478,354.70
2 Less:			
a Interest distributed on prior Distribution Date	\$ (424,588.78)	\$ (53,765.92)	\$ (478,354.70)
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 2/26/2024 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 449,258.07
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 449,258.07</u>

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E 2/26/2024 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 436,895.94
2 Subsidy accrued	\$ 22,059.84
3 Special allowance accrued	\$ 285,476.00
4 Less: Consolidation fees accrued	\$ (72,099.16)
5 Total	<u>\$ 672,332.62</u>
6 Total times 366 divided by 360	\$ 683,538.16
7 Less:	
a Trustee Fees accrued	\$ (387.88)
b Servicing Fees accrued	\$ (22,495.77)
c Administration Fees accrued	\$ (36,443.75)
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>\$ (449,258.07)</u>
8 Series B Interest Cap (not less than \$0)	\$ 170,494.36
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 57,414.40</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 57,414.40
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 57,414.40</u></u>

F 2/26/2024 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 41,575.00
2 Student loan special allowance receivable (payable)	<u>\$ 538,022.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 579,597.00</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 2/26/2024 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 92,327,000.00
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 2/26/2024 Collection Fund Distributions and Transfers

1	1/31/2024 Collection Fund balance	\$	3,134,100.26
2	Consolidation rebate fee to U.S. Dept of Education	\$	(72,099.16)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(384.70)
b	Servicing Fee to Servicer	\$	(22,495.77)
5	Administration Fee to Administrator	\$	(35,930.36)
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	\$	(449,258.07)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(57,414.40)
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	\$	(2,496,000.00)
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	1/31/2024 Collection Fund balance remaining	\$	<u>517.80</u>

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I 2/26/2024 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 2/26/2024 Series B Carry-Over Amount	\$	-

J 2/26/2024 Transfers and Distributions

	1/31/2024 Balance	2/26/2024 Transfers	February Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,134,100.26	\$ -	\$ (3,133,582.46)	\$ 517.80
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 2/26/2024 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 82,327,000.00	\$ 10,000,000.00	\$ 92,327,000.00
2 2/26/2024 Principal distribution	\$ (2,496,000.00)	\$ -	\$ (2,496,000.00)
3 Note balances after principal distribution	\$ 79,831,000.00	\$ 10,000,000.00	\$ 89,831,000.00

L 2/26/2024 Senior Parity Ratio and Subordinate Parity Ratio

1 1/31/2024 Student loan principal	\$ 107,791,090.10
2 1/31/2024 Student loan accrued borrower interest	\$ 3,317,878.20
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (18,647.65)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.55)
4 1/31/2024 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 307,535.84
5 1/31/2024 Deposits in transit from Servicer	\$ 185,981.18
6 1/31/2024 Investment interest receivable	\$ 12.89
7 2/26/2024 Capitalized Interest Fund balance	\$ -
8 2/26/2024 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 112,169,197.01
10 2/26/2024 Series A-1 Notes Outstanding	\$ 79,831,000.00
11 Senior Parity Ratio	140.51%
12 2/26/2024 Series A-1 Notes and B-1 Notes Outstanding	\$ 89,831,000.00
13 Subordinate Parity Ratio	124.87%

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M 1/31/2024 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 1/31/2024 Student loan principal	<u>\$ 107,791,090.10</u>
6 1/31/2024 Student loan interest	<u>\$ 3,317,878.20</u>
7 1/31/2024 Pool Balance	<u>\$ 111,108,968.30</u>
8 1/31/2024 Pool Balance as a % of Initial Pool Balance	28.23%

N 1/01/2024 - 1/31/2024 Collection Period Activity for Collection Fund

1 1/1/2024 Beginning balance	\$ 1,376,057.03
2 Distributions and transfers	\$ (1,375,504.24)
3 Repurchases from guarantors	\$ (85,964.52)
4 Principal collections:	
a Borrowers	\$ 692,968.92
b Guarantors	\$ 204,169.92
c Loan consolidation	\$ 983,013.89
5 Interest collections:	
a Borrowers	\$ 158,795.61
b Guarantors	\$ 6,362.75
c Loan consolidation	\$ 48,373.36
6 Interest subsidy	\$ 69,654.04
7 Special allowance	\$ 872,477.74
8 Late fees	\$ 7,223.14
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 11.95
11 Deposits in transit from Servicer	<u>\$ 176,460.67</u>
12 1/31/2024 Ending balance	<u>\$ 3,134,100.26</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:

2/26/2024 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	\$	-

2/26/2024 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	72,099.16
Trustee Fee and expense to Trustee	\$	384.70
Servicing Fee to Servicer	\$	22,495.77
Administration Fee to Administrator	\$	35,930.36
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	\$	449,258.07
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	57,414.40
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,496,000.00
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>3,133,582.46</u>