

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 2/01/2024 - 2/29/2024
 Monthly Distribution Date: 3/25/2024

A 2/29/2024 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,192,612.49
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	17.60

B 3/25/2024 Interest Accrual Amounts

- 1 2/26/2024 Interest Accrual Period begin date
- 2 3/24/2024 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 2/22/2024 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	\$ 79,831,000.00	\$ 10,000,000.00	\$ 89,831,000.00
7 30-day Average SOFR rate	5.32165%	5.32165%	5.32165%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.71562%
10 Note Rate	6.11613%	6.43613%	6.15175%
11 Interest Accrual Amounts	\$ 379,755.27	\$ 50,058.79	\$ 429,814.06

C 3/25/2024 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 449,258.07	\$ 57,414.40	\$ 506,672.47
2 Less:			
a Interest distributed on prior Distribution Date	\$ (449,258.07)	\$ (57,414.40)	\$ (506,672.47)
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 3/25/2024 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 379,755.27
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 379,755.27

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E 3/25/2024 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 403,311.16
2 Subsidy accrued	\$ 18,965.04
3 Special allowance accrued	\$ 278,944.00
4 Less: Consolidation fees accrued	\$ (70,876.45)
5 Total	<u>\$ 630,343.75</u>
6 Total times 366 divided by 360	\$ 640,849.48
7 Less:	
a Trustee Fees accrued	\$ (384.70)
b Servicing Fees accrued	\$ (22,201.74)
c Administration Fees accrued	\$ (35,930.36)
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>\$ (379,755.27)</u>
8 Series B Interest Cap (not less than \$0)	\$ 198,119.07
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 50,058.79</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 50,058.79
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 50,058.79</u></u>

F 3/25/2024 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 56,084.00
2 Student loan special allowance receivable (payable)	<u>\$ 785,913.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 841,997.00</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 3/25/2024 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 89,831,000.00
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 3/25/2024 Collection Fund Distributions and Transfers

1	2/29/2024 Collection Fund balance	\$	2,192,612.49
2	Consolidation rebate fee to U.S. Dept of Education	\$	(70,876.45)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(374.30)
b	Servicing Fee to Servicer	\$	(22,201.74)
5	Administration Fee to Administrator	\$	(35,271.98)
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	\$	(379,755.27)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(50,058.79)
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	\$	(1,627,000.00)
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	2/29/2024 Collection Fund balance remaining	\$	<u>823.96</u>

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I 3/25/2024 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	3/25/2024 Series B Carry-Over Amount	\$	-

J 3/25/2024 Transfers and Distributions

	2/29/2024 Balance	3/25/2024 Transfers	March Distributions	Remaining Balance
1	Capitalized Interest Fund	\$ -	\$ -	\$ -
2	Collection Fund	\$ 2,192,612.49	\$ -	\$ (2,191,788.53)
3	Department Rebate Fund	\$ -	\$ -	\$ -
4	Reserve Fund	\$ 600,000.00	\$ -	\$ 600,000.00

K 3/25/2024 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total	
1	Note balances before principal distribution	\$ 79,831,000.00	\$ 10,000,000.00	\$ 89,831,000.00
2	3/25/2024 Principal distribution	\$ (1,627,000.00)	\$ -	\$ (1,627,000.00)
3	Note balances after principal distribution	\$ 78,204,000.00	\$ 10,000,000.00	\$ 88,204,000.00

L 3/25/2024 Senior Parity Ratio and Subordinate Parity Ratio

1	2/29/2024 Student loan principal	\$ 105,815,930.25
2	2/29/2024 Student loan accrued borrower interest	\$ 3,297,500.97
3	Less:	
a	Unguaranteed portion of loans in a claim filed status	\$ (20,908.16)
b	Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.55)
4	2/29/2024 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 605,444.88
5	2/29/2024 Deposits in transit from Servicer	\$ 345,058.45
6	2/29/2024 Investment interest receivable	\$ 17.60
7	3/25/2024 Capitalized Interest Fund balance	\$ -
8	3/25/2024 Reserve Fund balance	\$ 600,000.00
9	Total assets	\$ 110,628,390.44
10	3/25/2024 Series A-1 Notes Outstanding	\$ 78,204,000.00
11	Senior Parity Ratio	141.46%
12	3/25/2024 Series A-1 Notes and B-1 Notes Outstanding	\$ 88,204,000.00
13	Subordinate Parity Ratio	125.42%

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M 2/29/2024 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 2/29/2024 Student loan principal	<u>\$ 105,815,930.25</u>
6 2/29/2024 Student loan interest	<u>\$ 3,297,500.97</u>
7 2/29/2024 Pool Balance	<u>\$ 109,113,431.22</u>
8 2/29/2024 Pool Balance as a % of Initial Pool Balance	27.73%

N 2/01/2024 - 2/29/2024 Collection Period Activity for Collection Fund

1 2/1/2024 Beginning balance	\$ 3,134,100.26
2 Distributions and transfers	\$ (3,133,582.46)
3 Repurchases from guarantors	\$ (39,058.41)
4 Principal collections:	
a Borrowers	\$ 579,565.48
b Guarantors	\$ 363,550.71
c Loan consolidation	\$ 1,228,124.15
5 Interest collections:	
a Borrowers	\$ 150,565.16
b Guarantors	\$ 17,551.88
c Loan consolidation	\$ 44,306.68
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,553.42
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 12.89
11 Deposits in transit from Servicer	<u>\$ (159,077.27)</u>
12 2/29/2024 Ending balance	<u>\$ 2,192,612.49</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:

3/25/2024 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	\$	-

3/25/2024 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	70,876.45
Trustee Fee and expense to Trustee	\$	374.30
Servicing Fee to Servicer	\$	22,201.74
Administration Fee to Administrator	\$	35,271.98
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	\$	379,755.27
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	50,058.79
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,627,000.00
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	\$	2,191,788.53