

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 2/01/2023 - 2/28/2023  
 Monthly Distribution Date: 3/27/2023

A 2/28/2023 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,548,714.74
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	14.76

B 3/27/2023 Interest Accrual Amounts

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- 1 2/27/2023 Interest Accrual Period begin date
- 2 3/26/2023 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 2/23/2023 LIBOR Determination Date
- 5 4.61700% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 98,455,000.00	\$ 10,000,000.00	\$ 108,455,000.00
7 Interest spread	0.68000%	1.00000%	0.70951%
8 Note Rate	5.29700%	5.61700%	5.32651%
9 Interest Accrual Amounts	\$ 405,623.66	\$ 43,687.78	\$ 449,311.44

C 3/27/2023 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	\$ 475,826.86	\$ 50,470.38	\$ 526,297.24
2 Less:			
a Interest distributed on prior Distribution Date	\$ (475,826.86)	\$ (50,470.38)	\$ (526,297.24)
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 3/27/2023 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 405,623.66
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 405,623.66

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E 3/27/2023 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 416,984.54
2 Subsidy accrued	\$ 19,488.81
3 Special allowance accrued	\$ 277,717.00
4 Less: Consolidation fees accrued	\$ (83,135.76)
5 Total	<u>\$ 631,054.59</u>
6 Total times 365 divided by 360	\$ 639,819.24
7 Less:	
a Trustee Fees accrued	\$ (458.73)
b Servicing Fees accrued	\$ (25,841.54)
c Administration Fees accrued	\$ (41,759.52)
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>\$ (405,623.66)</u>
8 Series B Interest Cap (not less than \$0)	\$ 161,677.45
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 43,687.78</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 43,687.78
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 43,687.78</u></u>

F 3/27/2023 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 40,461.00
2 Student loan special allowance receivable (payable)	<u>\$ 784,901.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 825,362.00</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 3/27/2023 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 108,455,000.00
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 3/27/2023 Collection Fund Distributions and Transfers

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1	2/28/2023 Collection Fund balance	\$	2,548,714.74
2	Consolidation rebate fee to U.S. Dept of Education	\$	(83,135.76)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(451.90)
b	Servicing Fee to Servicer	\$	(25,841.54)
5	Administration Fee to Administrator	\$	(40,970.75)
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	\$	(405,623.66)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(43,687.78)
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	\$	(1,942,000.00)
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	2/28/2023 Collection Fund balance remaining	\$	<u>753.35</u>

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I 3/27/2023 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 3/27/2023 Series B Carry-Over Amount	\$	-

J 3/27/2023 Transfers and Distributions

	2/28/2023 Balance	3/27/2023 Transfers	March Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,548,714.74	\$ -	\$ (2,547,961.39)	\$ 753.35
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 3/27/2023 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 98,455,000.00	\$ 10,000,000.00	\$ 108,455,000.00
2 3/27/2023 Principal distribution	\$ (1,942,000.00)	\$ -	\$ (1,942,000.00)
3 Note balances after principal distribution	\$ 96,513,000.00	\$ 10,000,000.00	\$ 106,513,000.00

L 3/27/2023 Senior Parity Ratio and Subordinate Parity Ratio

1 2/28/2023 Student loan principal	\$ 122,912,252.97
2 2/28/2023 Student loan accrued borrower interest	\$ 3,368,105.43
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (35,356.38)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (166,031.63)
4 2/28/2023 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 571,355.39
5 2/28/2023 Deposits in transit from Servicer	\$ 255,005.21
6 2/28/2023 Investment interest receivable	\$ 14.76
7 3/27/2023 Capitalized Interest Fund balance	\$ -
8 3/27/2023 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 127,505,345.75
10 3/27/2023 Series A-1 Notes Outstanding	\$ 96,513,000.00
11 Senior Parity Ratio	132.11%
12 3/27/2023 Series A-1 Notes and B-1 Notes Outstanding	\$ 106,513,000.00
13 Subordinate Parity Ratio	119.71%

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M 2/28/2023 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 2/28/2023 Student loan principal	<u>\$ 122,912,252.97</u>
6 2/28/2023 Student loan interest	<u>\$ 3,368,105.43</u>
7 2/28/2023 Pool Balance	<u>\$ 126,280,358.40</u>
8 2/28/2023 Pool Balance as a % of Initial Pool Balance	32.09%

N 2/01/2023 - 2/28/2023 Collection Period Activity for Collection Fund

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1 2/1/2023 Beginning balance	\$ 2,321,062.67
2 Distributions and transfers	\$ (2,320,278.43)
3 Repurchases from guarantors	\$ (134,587.45)
4 Principal collections:	
a Borrowers	\$ 636,697.26
b Guarantors	\$ 770,485.09
c Loan consolidation	\$ 1,212,273.80
5 Interest collections:	
a Borrowers	\$ 170,252.77
b Guarantors	\$ 45,642.53
c Loan consolidation	\$ 41,006.80
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,692.66
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 23.43
11 Deposits in transit from Servicer	<u>\$ (199,556.39)</u>
12 2/28/2023 Ending balance	<u>\$ 2,548,714.74</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:

3/27/2023 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	\$	-

3/27/2023 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	83,135.76
Trustee Fee and expense to Trustee	\$	451.90
Servicing Fee to Servicer	\$	25,841.54
Administration Fee to Administrator	\$	40,970.75
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	\$	405,623.66
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	43,687.78
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,942,000.00
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	\$	2,547,961.39