

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 3/01/2023 - 3/31/2023
 Monthly Distribution Date: 4/25/2023

A 3/31/2023 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,069,283.84
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	19.30

B 4/25/2023 Interest Accrual Amounts

- 1 3/27/2023 Interest Accrual Period begin date
- 2 4/24/2023 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 3/23/2023 LIBOR Determination Date
- 5 4.84529% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 96,513,000.00	\$ 10,000,000.00	\$ 106,513,000.00
7 Interest spread	0.68000%	1.00000%	0.71004%
8 Note Rate	5.52529%	5.84529%	5.55533%
9 Interest Accrual Amounts	\$ 429,572.42	\$ 47,087.06	\$ 476,659.48

C 4/25/2023 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 405,623.66	\$ 43,687.78	\$ 449,311.44
2 Less:			
a Interest distributed on prior Distribution Date	\$ (405,623.66)	\$ (43,687.78)	\$ (449,311.44)
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 4/25/2023 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 429,572.42
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 429,572.42</u>

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E 4/25/2023 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 451,402.95
2 Subsidy accrued	\$ 21,391.86
3 Special allowance accrued	\$ 284,708.19
4 Less: Consolidation fees accrued	\$ (81,446.34)
5 Total	<u>\$ 676,056.66</u>
6 Total times 365 divided by 360	\$ 685,446.34
7 Less:	
a Trustee Fees accrued	\$ (451.90)
b Servicing Fees accrued	\$ (25,563.77)
c Administration Fees accrued	\$ (40,970.75)
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>\$ (429,572.42)</u>
8 Series B Interest Cap (not less than \$0)	\$ 184,429.17
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 47,087.06</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 47,087.06
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 47,087.06</u></u>

F 4/25/2023 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 17,486.00
2 Student loan special allowance receivable (payable)	<u>\$ 232,723.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 250,209.00</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 4/25/2023 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 106,513,000.00
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 4/25/2023 Collection Fund Distributions and Transfers

1	3/31/2023 Collection Fund balance	\$	3,069,283.84
2	Consolidation rebate fee to U.S. Dept of Education	\$	(81,446.34)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(443.80)
b	Servicing Fee to Servicer	\$	(25,563.77)
5	Administration Fee to Administrator	\$	(40,192.76)
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	\$	(429,572.42)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(47,087.06)
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	\$	(2,444,000.00)
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	3/31/2023 Collection Fund balance remaining	\$	<u>977.69</u>

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I 4/25/2023 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 4/25/2023 Series B Carry-Over Amount	\$	-

J 4/25/2023 Transfers and Distributions

	3/31/2023 Balance	4/25/2023 Transfers	April Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,069,283.84	\$ -	\$ (3,068,306.15)	\$ 977.69
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 4/25/2023 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 96,513,000.00	\$ 10,000,000.00	\$ 106,513,000.00
2 4/25/2023 Principal distribution	\$ (2,444,000.00)	\$ -	\$ (2,444,000.00)
3 Note balances after principal distribution	\$ 94,069,000.00	\$ 10,000,000.00	\$ 104,069,000.00

L 4/25/2023 Senior Parity Ratio and Subordinate Parity Ratio

1 3/31/2023 Student loan principal	\$ 120,578,274.71
2 3/31/2023 Student loan accrued borrower interest	\$ 3,265,632.05
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (24,688.14)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (166,031.63)
4 3/31/2023 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 877,455.44
5 3/31/2023 Deposits in transit from Servicer	\$ 125,499.67
6 3/31/2023 Investment interest receivable	\$ 19.30
7 4/25/2023 Capitalized Interest Fund balance	\$ -
8 4/25/2023 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 125,256,161.40
10 4/25/2023 Series A-1 Notes Outstanding	\$ 94,069,000.00
11 Senior Parity Ratio	133.15%
12 4/25/2023 Series A-1 Notes and B-1 Notes Outstanding	\$ 104,069,000.00
13 Subordinate Parity Ratio	120.36%

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M 3/31/2023 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 3/31/2023 Student loan principal	<u>\$ 120,578,274.71</u>
6 3/31/2023 Student loan interest	<u>\$ 3,265,632.05</u>
7 3/31/2023 Pool Balance	<u>\$ 123,843,906.76</u>
8 3/31/2023 Pool Balance as a % of Initial Pool Balance	31.47%

N 3/01/2023 - 3/31/2023 Collection Period Activity for Collection Fund

1 3/1/2023 Beginning balance	\$ 2,548,714.74
2 Distributions and transfers	\$ (2,547,961.39)
3 Repurchases from guarantors	\$ (68,724.96)
4 Principal collections:	
a Borrowers	\$ 694,487.13
b Guarantors	\$ 830,020.54
c Loan consolidation	\$ 1,219,558.09
5 Interest collections:	
a Borrowers	\$ 164,907.63
b Guarantors	\$ 59,445.04
c Loan consolidation	\$ 32,609.60
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,707.12
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 14.76
11 Deposits in transit from Servicer	<u>\$ 129,505.54</u>
12 3/31/2023 Ending balance	<u>\$ 3,069,283.84</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:

4/25/2023 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	\$	-

4/25/2023 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	81,446.34
Trustee Fee and expense to Trustee	\$	443.80
Servicing Fee to Servicer	\$	25,563.77
Administration Fee to Administrator	\$	40,192.76
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	\$	429,572.42
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	47,087.06
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,444,000.00
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	\$	3,068,306.15