

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 4/01/2024 - 4/30/2024
 Monthly Distribution Date: 5/28/2024

A 4/30/2024 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,783,665.29
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	17.53

B 5/28/2024 Interest Accrual Amounts

- 1 4/25/2024 Interest Accrual Period begin date
- 2 5/27/2024 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 4/23/2024 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	\$ 76,737,000.00	\$ 10,000,000.00	\$ 86,737,000.00
7 30-day Average SOFR rate	5.33002%	5.33002%	5.33002%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.71689%
10 Note Rate	6.12450%	6.44450%	6.16139%
11 Interest Accrual Amounts	\$ 430,811.11	\$ 59,074.58	\$ 489,885.69

C 5/28/2024 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 411,789.61	\$ 55,411.38	\$ 467,200.99
2 Less:			
a Interest distributed on prior Distribution Date	\$ (411,789.61)	\$ (55,411.38)	\$ (467,200.99)
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 5/28/2024 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 430,811.11
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 430,811.11</u>

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E 5/28/2024 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 400,793.28
2 Subsidy accrued	\$ 20,067.26
3 Special allowance accrued	\$ 268,160.00
4 Less: Consolidation fees accrued	\$ (67,948.60)
5 Total	<u>\$ 621,071.94</u>
6 Total times 366 divided by 360	\$ 631,423.14
7 Less:	
a Trustee Fees accrued	\$ (367.52)
b Servicing Fees accrued	\$ (20,136.02)
c Administration Fees accrued	\$ (34,654.72)
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>\$ (430,811.11)</u>
8 Series B Interest Cap (not less than \$0)	\$ 140,995.44
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 59,074.58</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 59,074.58
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 59,074.58</u></u>

F 5/28/2024 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 37,894.00
2 Student loan special allowance receivable (payable)	<u>\$ 506,382.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 544,276.00</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 5/28/2024 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 86,737,000.00
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 5/28/2024 Collection Fund Distributions and Transfers

1	4/30/2024 Collection Fund balance	\$	3,783,665.29
2	Consolidation rebate fee to U.S. Dept of Education	\$	(67,948.60)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(361.40)
b	Servicing Fee to Servicer	\$	(20,136.02)
5	Administration Fee to Administrator	\$	(33,968.88)
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	\$	(430,811.11)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(59,074.58)
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	\$	(3,171,000.00)
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	4/30/2024 Collection Fund balance remaining	\$	<u>364.70</u>

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I 5/28/2024 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 5/28/2024 Series B Carry-Over Amount	\$	-

J 5/28/2024 Transfers and Distributions

	4/30/2024 Balance	5/28/2024 Transfers	May Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,783,665.29	\$ -	\$ (3,783,300.59)	\$ 364.70
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 5/28/2024 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 76,737,000.00	\$ 10,000,000.00	\$ 86,737,000.00
2 5/28/2024 Principal distribution	\$ (3,171,000.00)	\$ -	\$ (3,171,000.00)
3 Note balances after principal distribution	\$ 73,566,000.00	\$ 10,000,000.00	\$ 83,566,000.00

L 5/28/2024 Senior Parity Ratio and Subordinate Parity Ratio

1 4/30/2024 Student loan principal	\$ 101,906,631.70
2 4/30/2024 Student loan accrued borrower interest	\$ 3,174,008.04
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (15,557.27)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 4/30/2024 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 288,227.26
5 4/30/2024 Deposits in transit from Servicer	\$ 278,943.62
6 4/30/2024 Investment interest receivable	\$ 17.53
7 5/28/2024 Capitalized Interest Fund balance	\$ -
8 5/28/2024 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 106,217,617.59
10 5/28/2024 Series A-1 Notes Outstanding	\$ 73,566,000.00
11 Senior Parity Ratio	144.38%
12 5/28/2024 Series A-1 Notes and B-1 Notes Outstanding	\$ 83,566,000.00
13 Subordinate Parity Ratio	127.11%

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M 4/30/2024 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 4/30/2024 Student loan principal	<u>\$ 101,906,631.70</u>
6 4/30/2024 Student loan interest	<u>\$ 3,174,008.04</u>
7 4/30/2024 Pool Balance	<u>\$ 105,080,639.74</u>
8 4/30/2024 Pool Balance as a % of Initial Pool Balance	26.70%

N 4/01/2024 - 4/30/2024 Collection Period Activity for Collection Fund

1 4/1/2024 Beginning balance	\$ 2,060,790.26
2 Distributions and transfers	\$ (2,060,730.11)
3 Repurchases from guarantors	\$ (55,476.19)
4 Principal collections:	
a Borrowers	\$ 596,677.38
b Guarantors	\$ 267,883.68
c Loan consolidation	\$ 1,493,135.95
5 Interest collections:	
a Borrowers	\$ 145,431.79
b Guarantors	\$ 8,814.07
c Loan consolidation	\$ 91,699.02
6 Interest subsidy	\$ 61,239.31
7 Special allowance	\$ 839,204.08
8 Late fees	\$ 6,130.23
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 14.91
11 Deposits in transit from Servicer	<u>\$ 328,850.91</u>
12 4/30/2024 Ending balance	<u>\$ 3,783,665.29</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:

5/28/2024 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	\$	-

5/28/2024 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	67,948.60
Trustee Fee and expense to Trustee	\$	361.40
Servicing Fee to Servicer	\$	20,136.02
Administration Fee to Administrator	\$	33,968.88
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	\$	430,811.11
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	59,074.58
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	3,171,000.00
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>3,783,300.59</u>