

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 5/01/2024 - 5/31/2024
 Monthly Distribution Date: 6/25/2024

A 5/31/2024 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,041,025.43
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	23.31

B 6/25/2024 Interest Accrual Amounts

- 1 5/28/2024 Interest Accrual Period begin date
- 2 6/24/2024 Interest Accrual Period end date
- 3 28 Days in Interest Accrual Period
- 4 5/23/2024 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	\$ 73,566,000.00	\$ 10,000,000.00	\$ 83,566,000.00
7 30-day Average SOFR rate	5.32374%	5.32374%	5.32374%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.71829%
10 Note Rate	6.11822%	6.43822%	6.15651%
11 Interest Accrual Amounts	\$ 350,072.31	\$ 50,075.04	\$ 400,147.35

C 6/25/2024 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 430,811.11	\$ 59,074.58	\$ 489,885.69
2 Less:			
a Interest distributed on prior Distribution Date	\$ (430,811.11)	\$ (59,074.58)	\$ (489,885.69)
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 6/25/2024 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 350,072.31
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 350,072.31</u>

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E 6/25/2024 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 404,882.58
2 Subsidy accrued	\$ 19,562.50
3 Special allowance accrued	\$ 261,617.00
4 Less: Consolidation fees accrued	\$ (65,814.39)
5 Total	<u>\$ 620,247.69</u>
6 Total times 366 divided by 360	\$ 630,585.15
7 Less:	
a Trustee Fees accrued	\$ (361.40)
b Servicing Fees accrued	\$ (20,793.81)
c Administration Fees accrued	\$ (33,968.88)
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>\$ (350,072.31)</u>
8 Series B Interest Cap (not less than \$0)	\$ 220,930.41
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 50,075.04</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 50,075.04
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 50,075.04</u></u>

F 6/25/2024 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 55,592.00
2 Student loan special allowance receivable (payable)	<u>\$ 743,238.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 798,830.00</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 6/25/2024 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 83,566,000.00
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 6/25/2024 Collection Fund Distributions and Transfers

1	5/31/2024 Collection Fund balance	\$	3,041,025.43
2	Consolidation rebate fee to U.S. Dept of Education	\$	(65,814.39)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(348.19)
b	Servicing Fee to Servicer	\$	(20,793.81)
5	Administration Fee to Administrator	\$	(33,056.04)
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	\$	(8,500.00)
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	\$	(350,072.31)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(50,075.04)
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	\$	(2,506,000.00)
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	5/31/2024 Collection Fund balance remaining	\$	<u>115.65</u>

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I 6/25/2024 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 6/25/2024 Series B Carry-Over Amount	\$	-

J 6/25/2024 Transfers and Distributions

	5/31/2024 Balance	6/25/2024 Transfers	June Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,041,025.43	\$ -	\$ (3,040,909.78)	\$ 115.65
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 6/25/2024 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 73,566,000.00	\$ 10,000,000.00	\$ 83,566,000.00
2 6/25/2024 Principal distribution	\$ (2,506,000.00)	\$ -	\$ (2,506,000.00)
3 Note balances after principal distribution	\$ 71,060,000.00	\$ 10,000,000.00	\$ 81,060,000.00

L 6/25/2024 Senior Parity Ratio and Subordinate Parity Ratio

1 5/31/2024 Student loan principal	\$ 99,168,114.59
2 5/31/2024 Student loan accrued borrower interest	\$ 2,980,637.03
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (13,159.27)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 5/31/2024 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 569,406.76
5 5/31/2024 Deposits in transit from Servicer	\$ 576,760.95
6 5/31/2024 Investment interest receivable	\$ 23.31
7 6/25/2024 Capitalized Interest Fund balance	\$ -
8 6/25/2024 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 103,867,130.08
10 6/25/2024 Series A-1 Notes Outstanding	\$ 71,060,000.00
11 Senior Parity Ratio	146.17%
12 6/25/2024 Series A-1 Notes and B-1 Notes Outstanding	\$ 81,060,000.00
13 Subordinate Parity Ratio	128.14%

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M 5/31/2024 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 5/31/2024 Student loan principal	\$ 99,168,114.59
6 5/31/2024 Student loan interest	\$ 2,980,637.03
7 5/31/2024 Pool Balance	<u>\$ 102,148,751.62</u>
8 5/31/2024 Pool Balance as a % of Initial Pool Balance	25.96%

N 5/01/2024 - 5/31/2024 Collection Period Activity for Collection Fund

1 5/1/2024 Beginning balance	\$ 3,783,665.29
2 Distributions and transfers	\$ (3,783,300.59)
3 Repurchases from guarantors	\$ (71,528.88)
4 Principal collections:	
a Borrowers	\$ 611,290.68
b Guarantors	\$ 412,830.24
c Loan consolidation	\$ 2,166,197.50
5 Interest collections:	
a Borrowers	\$ 139,217.59
b Guarantors	\$ 11,818.81
c Loan consolidation	\$ 61,860.09
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 6,774.50
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 17.53
11 Deposits in transit from Servicer	<u>\$ (297,817.33)</u>
12 5/31/2024 Ending balance	<u>\$ 3,041,025.43</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:

6/25/2024 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	\$	-

6/25/2024 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	65,814.39
Trustee Fee and expense to Trustee	\$	348.19
Servicing Fee to Servicer	\$	20,793.81
Administration Fee to Administrator	\$	33,056.04
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	\$	8,500.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	350,072.31
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	50,075.04
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,506,000.00
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	\$	3,040,909.78