

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 5/01/2023 - 5/31/2023
 Monthly Distribution Date: 6/26/2023

A 5/31/2023 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,370,511.33
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	13.87

B 6/26/2023 Interest Accrual Amounts

- 1 5/25/2023 Interest Accrual Period begin date
- 2 6/25/2023 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 5/23/2023 LIBOR Determination Date
- 5 5.13800% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 92,265,000.00	\$ 10,000,000.00	\$ 102,265,000.00
7 Interest spread	0.68000%	1.00000%	0.71129%
8 Note Rate	5.81800%	6.13800%	5.84929%
9 Interest Accrual Amounts	\$ 477,153.57	\$ 54,560.00	\$ 531,713.57

C 6/26/2023 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 446,861.46	\$ 50,170.25	\$ 497,031.71
2 Less:			
a Interest distributed on prior Distribution Date	\$ (446,861.46)	\$ (50,170.25)	\$ (497,031.71)
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 6/26/2023 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 477,153.57
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 477,153.57

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E 6/26/2023 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 442,218.43
2 Subsidy accrued	\$ 21,808.49
3 Special allowance accrued	\$ 321,803.00
4 Less: Consolidation fees accrued	\$ (79,915.96)
5 Total	<u>\$ 705,913.96</u>
6 Total times 365 divided by 360	\$ 715,718.32
7 Less:	
a Trustee Fees accrued	\$ (433.62)
b Servicing Fees accrued	\$ (24,668.86)
c Administration Fees accrued	\$ (39,775.20)
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>\$ (477,153.57)</u>
8 Series B Interest Cap (not less than \$0)	\$ 169,228.73
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 54,560.00</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 54,560.00
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 54,560.00</u></u>

F 6/26/2023 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 60,395.00
2 Student loan special allowance receivable (payable)	<u>\$ 903,662.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 964,057.00</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 6/26/2023 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 102,265,000.00
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 6/26/2023 Collection Fund Distributions and Transfers

1	5/31/2023 Collection Fund balance	\$	1,370,511.33
2	Consolidation rebate fee to U.S. Dept of Education	\$	(79,915.96)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(426.10)
b	Servicing Fee to Servicer	\$	(24,668.86)
5	Administration Fee to Administrator	\$	(39,497.75)
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	\$	(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	\$	(477,153.57)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(54,560.00)
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	\$	(679,000.00)
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	5/31/2023 Collection Fund balance remaining	\$	<u>539.09</u>

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I 6/26/2023 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 6/26/2023 Series B Carry-Over Amount	\$	-

J 6/26/2023 Transfers and Distributions

	5/31/2023 Balance	6/26/2023 Transfers	June Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,370,511.33	\$ -	\$ (1,369,972.24)	\$ 539.09
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 6/26/2023 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 92,265,000.00	\$ 10,000,000.00	\$ 102,265,000.00
2 6/26/2023 Principal distribution	\$ (679,000.00)	\$ -	\$ (679,000.00)
3 Note balances after principal distribution	\$ 91,586,000.00	\$ 10,000,000.00	\$ 101,586,000.00

L 6/26/2023 Senior Parity Ratio and Subordinate Parity Ratio

1 5/31/2023 Student loan principal	\$ 118,493,254.05
2 5/31/2023 Student loan accrued borrower interest	\$ 3,273,091.50
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (19,426.71)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (171,277.91)
4 5/31/2023 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 670,057.25
5 5/31/2023 Deposits in transit from Servicer	\$ 137,453.86
6 5/31/2023 Investment interest receivable	\$ 13.87
7 6/26/2023 Capitalized Interest Fund balance	\$ -
8 6/26/2023 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 122,983,165.91
10 6/26/2023 Series A-1 Notes Outstanding	\$ 91,586,000.00
11 Senior Parity Ratio	134.28%
12 6/26/2023 Series A-1 Notes and B-1 Notes Outstanding	\$ 101,586,000.00
13 Subordinate Parity Ratio	121.06%

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M 5/31/2023 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 5/31/2023 Student loan principal	<u>\$ 118,493,254.05</u>
6 5/31/2023 Student loan interest	<u>\$ 3,273,091.50</u>
7 5/31/2023 Pool Balance	<u>\$ 121,766,345.55</u>
8 5/31/2023 Pool Balance as a % of Initial Pool Balance	30.94%

N 5/01/2023 - 5/31/2023 Collection Period Activity for Collection Fund

1 5/1/2023 Beginning balance	\$ 2,446,251.58
2 Distributions and transfers	\$ (2,446,003.56)
3 Repurchases from guarantors	\$ (92,333.14)
4 Principal collections:	
a Borrowers	\$ 633,411.25
b Guarantors	\$ 236,574.82
c Loan consolidation	\$ 316,653.13
5 Interest collections:	
a Borrowers	\$ 172,620.92
b Guarantors	\$ 7,273.95
c Loan consolidation	\$ 6,867.71
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 4,616.34
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 16.36
11 Deposits in transit from Servicer	<u>\$ 84,561.97</u>
12 5/31/2023 Ending balance	<u>\$ 1,370,511.33</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:

6/26/2023 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	\$	-

6/26/2023 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	79,915.96
Trustee Fee and expense to Trustee	\$	426.10
Servicing Fee to Servicer	\$	24,668.86
Administration Fee to Administrator	\$	39,497.75
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	\$	8,500.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	477,153.57
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	54,560.00
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	679,000.00
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>1,369,972.24</u>