

Mississippi Higher Education Assistance Corporation (MHEAC)  
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
Collection Period: 6/01/2023 - 6/30/2023  
Monthly Distribution Date: 7/25/2023

A 6/30/2023 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,212,529.73
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	9.71

B 7/25/2023 Interest Accrual Amounts

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- 1 6/26/2023 Interest Accrual Period begin date
- 2 7/24/2023 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 6/22/2023 LIBOR Determination Date
- 5 5.15043% LIBOR Rate

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
6 Notes Outstanding	\$ 91,586,000.00	\$ 10,000,000.00	\$ 101,586,000.00
7 Interest spread	0.68000%	1.00000%	0.71150%
8 Note Rate	5.83043%	6.15043%	5.86193%
9 Interest Accrual Amounts	\$ 430,155.20	\$ 49,545.13	\$ 479,700.33

C 7/25/2023 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	\$ 477,153.57	\$ 54,560.00	\$ 531,713.57
2 Less:			
a Interest distributed on prior Distribution Date	\$ (477,153.57)	\$ (54,560.00)	\$ (531,713.57)
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 7/25/2023 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 430,155.20
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 430,155.20</u>

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E 7/25/2023 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 425,265.14
2 Subsidy accrued	\$ 20,240.47
3 Special allowance accrued	\$ 308,393.22
4 Less: Consolidation fees accrued	\$ (78,912.55)
5 Total	<u>\$ 674,986.28</u>
6 Total times 365 divided by 360	\$ 684,361.09
7 Less:	
a Trustee Fees accrued	\$ (426.10)
b Servicing Fees accrued	\$ (24,398.28)
c Administration Fees accrued	\$ (39,497.75)
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>\$ (430,155.20)</u>
8 Series B Interest Cap (not less than \$0)	\$ 185,425.43
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 49,545.13</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 49,545.13
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 49,545.13</u></u>

F 7/25/2023 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 16,103.00
2 Student loan special allowance receivable (payable)	<u>\$ 245,345.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 261,448.00</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 7/25/2023 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 101,586,000.00
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 7/25/2023 Collection Fund Distributions and Transfers

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1	6/30/2023 Collection Fund balance	\$	1,212,529.73
2	Consolidation rebate fee to U.S. Dept of Education	\$	(78,912.55)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(423.28)
b	Servicing Fee to Servicer	\$	(24,398.28)
5	Administration Fee to Administrator	\$	(39,148.64)
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	\$	(430,155.20)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(49,545.13)
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	\$	(589,000.00)
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	6/30/2023 Collection Fund balance remaining	\$	<u>946.65</u>

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I 7/25/2023 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 7/25/2023 Series B Carry-Over Amount	\$	-

J 7/25/2023 Transfers and Distributions

	6/30/2023 Balance	7/25/2023 Transfers	July Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,212,529.73	\$ -	\$ (1,211,583.08)	\$ 946.65
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 7/25/2023 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 91,586,000.00	\$ 10,000,000.00	\$ 101,586,000.00
2 7/25/2023 Principal distribution	\$ (589,000.00)	\$ -	\$ (589,000.00)
3 Note balances after principal distribution	\$ 90,997,000.00	\$ 10,000,000.00	\$ 100,997,000.00

L 7/25/2023 Senior Parity Ratio and Subordinate Parity Ratio

1 6/30/2023 Student loan principal	\$ 117,445,922.00
2 6/30/2023 Student loan accrued borrower interest	\$ 3,190,892.81
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (16,697.26)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (171,277.91)
4 6/30/2023 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 998,690.94
5 6/30/2023 Deposits in transit from Servicer	\$ 485,426.76
6 6/30/2023 Investment interest receivable	\$ 9.71
7 7/25/2023 Capitalized Interest Fund balance	\$ -
8 7/25/2023 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 122,532,967.05
10 7/25/2023 Series A-1 Notes Outstanding	\$ 90,997,000.00
11 Senior Parity Ratio	134.66%
12 7/25/2023 Series A-1 Notes and B-1 Notes Outstanding	\$ 100,997,000.00
13 Subordinate Parity Ratio	121.32%

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M 6/30/2023 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 6/30/2023 Student loan principal	<u>\$ 117,445,922.00</u>
6 6/30/2023 Student loan interest	<u>\$ 3,190,892.81</u>
7 6/30/2023 Pool Balance	<u>\$ 120,636,814.81</u>
8 6/30/2023 Pool Balance as a % of Initial Pool Balance	30.65%

N 6/01/2023 - 6/30/2023 Collection Period Activity for Collection Fund

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1 6/1/2023 Beginning balance	\$ 1,370,511.33
2 Distributions and transfers	\$ (1,369,972.24)
3 Repurchases from guarantors	\$ (228,398.44)
4 Principal collections:	
a Borrowers	\$ 580,098.56
b Guarantors	\$ 454,466.81
c Loan consolidation	\$ 552,302.00
5 Interest collections:	
a Borrowers	\$ 169,741.66
b Guarantors	\$ 23,368.22
c Loan consolidation	\$ 4,168.17
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 4,202.69
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 13.87
11 Deposits in transit from Servicer	<u>\$ (347,972.90)</u>
12 6/30/2023 Ending balance	<u>\$ 1,212,529.73</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:

7/25/2023 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	\$	-

7/25/2023 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	78,912.55
Trustee Fee and expense to Trustee	\$	423.28
Servicing Fee to Servicer	\$	24,398.28
Administration Fee to Administrator	\$	39,148.64
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	\$	430,155.20
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	49,545.13
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	589,000.00
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>1,211,583.08</u>