

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 6/01/2024 - 6/30/2024
 Monthly Distribution Date: 7/25/2024

A 6/30/2024 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,804,186.12
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	20.23

B 7/25/2024 Interest Accrual Amounts

- 1 6/25/2024 Interest Accrual Period begin date
- 2 7/24/2024 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 6/21/2024 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	\$ 71,060,000.00	\$ 10,000,000.00	\$ 81,060,000.00
7 30-day Average SOFR rate	5.33535%	5.33535%	5.33535%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.71948%
10 Note Rate	6.12983%	6.44983%	6.16931%
11 Interest Accrual Amounts	\$ 362,988.10	\$ 53,748.58	\$ 416,736.68

C 7/25/2024 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 350,072.31	\$ 50,075.04	\$ 400,147.35
2 Less:			
a Interest distributed on prior Distribution Date	\$ (350,072.31)	\$ (50,075.04)	\$ (400,147.35)
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 7/25/2024 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 362,988.10
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 362,988.10

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E 7/25/2024 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 382,315.36
2 Subsidy accrued	\$ 18,022.39
3 Special allowance accrued	\$ 253,279.82
4 Less: Consolidation fees accrued	\$ (64,014.14)
5 Total	<u>\$ 589,603.43</u>
6 Total times 366 divided by 360	\$ 599,430.15
7 Less:	
a Trustee Fees accrued	\$ (348.19)
b Servicing Fees accrued	\$ (20,400.91)
c Administration Fees accrued	\$ (33,056.04)
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>\$ (362,988.10)</u>
8 Series B Interest Cap (not less than \$0)	\$ 178,178.58
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 53,748.58</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 53,748.58
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 53,748.58</u></u>

F 7/25/2024 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 14,259.00
2 Student loan special allowance receivable (payable)	<u>\$ 200,389.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 214,648.00</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 7/25/2024 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 81,060,000.00
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 7/25/2024 Collection Fund Distributions and Transfers

1	6/30/2024 Collection Fund balance	\$	2,804,186.12
2	Consolidation rebate fee to U.S. Dept of Education	\$	(64,014.14)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(337.75)
b	Servicing Fee to Servicer	\$	(20,400.91)
5	Administration Fee to Administrator	\$	(32,328.96)
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	\$	(362,988.10)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(53,748.58)
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	\$	(2,270,000.00)
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	6/30/2024 Collection Fund balance remaining	\$	<u>367.68</u>

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I 7/25/2024 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 7/25/2024 Series B Carry-Over Amount	\$	-

J 7/25/2024 Transfers and Distributions

	6/30/2024 Balance	7/25/2024 Transfers	July Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,804,186.12	\$ -	\$ (2,803,818.44)	\$ 367.68
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 7/25/2024 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 71,060,000.00	\$ 10,000,000.00	\$ 81,060,000.00
2 7/25/2024 Principal distribution	\$ (2,270,000.00)	\$ -	\$ (2,270,000.00)
3 Note balances after principal distribution	\$ 68,790,000.00	\$ 10,000,000.00	\$ 78,790,000.00

L 7/25/2024 Senior Parity Ratio and Subordinate Parity Ratio

1 6/30/2024 Student loan principal	\$ 96,986,893.40
2 6/30/2024 Student loan accrued borrower interest	\$ 2,900,658.33
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (12,092.56)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 6/30/2024 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 840,708.97
5 6/30/2024 Deposits in transit from Servicer	\$ 394,868.90
6 6/30/2024 Investment interest receivable	\$ 20.23
7 7/25/2024 Capitalized Interest Fund balance	\$ -
8 7/25/2024 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 101,696,403.98
10 7/25/2024 Series A-1 Notes Outstanding	\$ 68,790,000.00
11 Senior Parity Ratio	147.84%
12 7/25/2024 Series A-1 Notes and B-1 Notes Outstanding	\$ 78,790,000.00
13 Subordinate Parity Ratio	129.07%

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M 6/30/2024 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 6/30/2024 Student loan principal	\$ 96,986,893.40
6 6/30/2024 Student loan interest	\$ 2,900,658.33
7 6/30/2024 Pool Balance	<u>\$ 99,887,551.73</u>
8 6/30/2024 Pool Balance as a % of Initial Pool Balance	25.38%

N 6/01/2024 - 6/30/2024 Collection Period Activity for Collection Fund

1 6/1/2024 Beginning balance	\$ 3,041,025.43
2 Distributions and transfers	\$ (3,040,909.78)
3 Repurchases from guarantors	\$ (29,416.33)
4 Principal collections:	
a Borrowers	\$ 484,526.75
b Guarantors	\$ 294,150.26
c Loan consolidation	\$ 1,643,873.15
5 Interest collections:	
a Borrowers	\$ 128,826.50
b Guarantors	\$ 19,794.01
c Loan consolidation	\$ 74,965.24
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 5,435.53
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 23.31
11 Deposits in transit from Servicer	\$ 181,892.05
12 6/30/2024 Ending balance	<u>\$ 2,804,186.12</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:

7/25/2024 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	\$	-

7/25/2024 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	64,014.14
Trustee Fee and expense to Trustee	\$	337.75
Servicing Fee to Servicer	\$	20,400.91
Administration Fee to Administrator	\$	32,328.96
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	\$	362,988.10
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	53,748.58
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,270,000.00
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>2,803,818.44</u>