

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 7/01/2023 - 7/31/2023
 Monthly Distribution Date: 8/25/2023

A 7/31/2023 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,399,454.05
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	13.39

B 8/25/2023 Interest Accrual Amounts

1 7/25/2023	Interest Accrual Period begin date		
2 8/24/2023	Interest Accrual Period end date		
3	31	Days in Interest Accrual Period	
4 7/21/2023	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	\$ 90,997,000.00	\$ 10,000,000.00	\$ 100,997,000.00
7 30-day Average SOFR rate	5.06901%	5.06901%	5.06901%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.71168%
10 Note Rate	5.86349%	6.18349%	5.89517%
11 Interest Accrual Amounts	\$ 459,454.44	\$ 53,246.72	\$ 512,701.16

C 8/25/2023 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 430,155.20	\$ 49,545.13	\$ 479,700.33
2 Less:			
a Interest distributed on prior Distribution Date	\$ (430,155.20)	\$ (49,545.13)	\$ (479,700.33)
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 8/25/2023 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 459,454.44
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 459,454.44

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E 8/25/2023 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 463,725.62
2 Subsidy accrued	\$ 23,983.91
3 Special allowance accrued	\$ 284,748.00
4 Less: Consolidation fees accrued	\$ (77,595.40)
5 Total	<u>\$ 694,862.13</u>
6 Total times 365 divided by 360	\$ 704,512.99
7 Less:	
a Trustee Fees accrued	\$ (423.28)
b Servicing Fees accrued	\$ (22,544.87)
c Administration Fees accrued	\$ (39,148.64)
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>\$ (459,454.44)</u>
8 Series B Interest Cap (not less than \$0)	\$ 178,483.43
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 53,246.72</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 53,246.72
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 53,246.72</u></u>

F 8/25/2023 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 43,003.00
2 Student loan special allowance receivable (payable)	<u>\$ 510,546.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 553,549.00</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 8/25/2023 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 100,997,000.00
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 8/25/2023 Collection Fund Distributions and Transfers

1	7/31/2023 Collection Fund balance	\$	3,399,454.05
2	Consolidation rebate fee to U.S. Dept of Education	\$	(77,595.40)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(420.82)
b	Servicing Fee to Servicer	\$	(22,544.87)
5	Administration Fee to Administrator	\$	(38,541.79)
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	\$	(20,000.00)
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	\$	(459,454.44)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(53,246.72)
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	\$	(2,727,000.00)
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	7/31/2023 Collection Fund balance remaining	\$	<u>650.01</u>

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I 8/25/2023 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 8/25/2023 Series B Carry-Over Amount	\$	-

J 8/25/2023 Transfers and Distributions

	7/31/2023 Balance	8/25/2023 Transfers	August Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,399,454.05	\$ -	\$ (3,398,804.04)	\$ 650.01
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 8/25/2023 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 90,997,000.00	\$ 10,000,000.00	\$ 100,997,000.00
2 8/25/2023 Principal distribution	\$ (2,727,000.00)	\$ -	\$ (2,727,000.00)
3 Note balances after principal distribution	\$ 88,270,000.00	\$ 10,000,000.00	\$ 98,270,000.00

L 8/25/2023 Senior Parity Ratio and Subordinate Parity Ratio

1 7/31/2023 Student loan principal	\$ 115,625,355.60
2 7/31/2023 Student loan accrued borrower interest	\$ 3,248,055.40
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (13,012.00)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (171,277.91)
4 7/31/2023 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 308,731.91
5 7/31/2023 Deposits in transit from Servicer	\$ 286,128.96
6 7/31/2023 Investment interest receivable	\$ 13.39
7 8/25/2023 Capitalized Interest Fund balance	\$ -
8 8/25/2023 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 119,883,995.35
10 8/25/2023 Series A-1 Notes Outstanding	\$ 88,270,000.00
11 Senior Parity Ratio	135.82%
12 8/25/2023 Series A-1 Notes and B-1 Notes Outstanding	\$ 98,270,000.00
13 Subordinate Parity Ratio	121.99%

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M 7/31/2023 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 7/31/2023 Student loan principal	<u>\$ 115,625,355.60</u>
6 7/31/2023 Student loan interest	<u>\$ 3,248,055.40</u>
7 7/31/2023 Pool Balance	<u>\$ 118,873,411.00</u>
8 7/31/2023 Pool Balance as a % of Initial Pool Balance	30.21%

N 7/01/2023 - 7/31/2023 Collection Period Activity for Collection Fund

1 7/1/2023 Beginning balance	\$ 1,212,529.73
2 Distributions and transfers	\$ (1,211,583.08)
3 Repurchases from guarantors	\$ (52,792.51)
4 Principal collections:	
a Borrowers	\$ 679,519.34
b Guarantors	\$ 450,281.43
c Loan consolidation	\$ 897,316.84
5 Interest collections:	
a Borrowers	\$ 164,168.55
b Guarantors	\$ 19,563.56
c Loan consolidation	\$ 37,660.55
6 Interest subsidy	\$ 61,975.72
7 Special allowance	\$ 936,715.22
8 Late fees	\$ 4,791.19
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 9.71
11 Deposits in transit from Servicer	<u>\$ 199,297.80</u>
12 7/31/2023 Ending balance	<u>\$ 3,399,454.05</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:

8/25/2023 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	\$	-

8/25/2023 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	77,595.40
Trustee Fee and expense to Trustee	\$	420.82
Servicing Fee to Servicer	\$	22,544.87
Administration Fee to Administrator	\$	38,541.79
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	\$	20,000.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	459,454.44
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	53,246.72
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,727,000.00
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	\$	3,398,804.04