

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 7/01/2024 - 7/31/2024  
 Monthly Distribution Date: 8/26/2024

A 7/31/2024 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	3,127,499.22
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	18.41

B 8/26/2024 Interest Accrual Amounts

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- 1 7/25/2024 Interest Accrual Period begin date
- 2 8/25/2024 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 7/23/2024 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	\$ 68,790,000.00	\$ 10,000,000.00	\$ 78,790,000.00
7 30-day Average SOFR rate	5.34714%	5.34714%	5.34714%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.72061%
10 Note Rate	6.14162%	6.46162%	6.18223%
11 Interest Accrual Amounts	\$ 375,539.59	\$ 57,436.62	\$ 432,976.21

C 8/26/2024 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	\$ 362,988.10	\$ 53,748.58	\$ 416,736.68
2 Less:			
a Interest distributed on prior Distribution Date	\$ (362,988.10)	\$ (53,748.58)	\$ (416,736.68)
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 8/26/2024 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 375,539.59
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 375,539.59</u>

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E 8/26/2024 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 389,164.43
2 Subsidy accrued	\$ 19,015.29
3 Special allowance accrued	\$ 251,511.00
4 Less: Consolidation fees accrued	\$ (63,000.06)
5 Total	<u>\$ 596,690.66</u>
6 Total times 366 divided by 360	\$ 606,635.50
7 Less:	
a Trustee Fees accrued	\$ (337.75)
b Servicing Fees accrued	\$ (20,070.60)
c Administration Fees accrued	\$ (32,328.96)
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>\$ (375,539.59)</u>
8 Series B Interest Cap (not less than \$0)	\$ 173,900.27
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 57,436.62</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 57,436.62
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 57,436.62</u></u>

F 8/26/2024 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 34,705.00
2 Student loan special allowance receivable (payable)	<u>\$ 459,042.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 493,747.00</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 8/26/2024 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 78,790,000.00
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 8/26/2024 Collection Fund Distributions and Transfers

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1	7/31/2024 Collection Fund balance	\$	3,127,499.22
2	Consolidation rebate fee to U.S. Dept of Education	\$	(63,000.06)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(328.29)
b	Servicing Fee to Servicer	\$	(20,070.60)
5	Administration Fee to Administrator	\$	(31,796.88)
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	\$	(375,539.59)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(57,436.62)
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	\$	(2,559,000.00)
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	7/31/2024 Collection Fund balance remaining	\$	<u>327.18</u>

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I 8/26/2024 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 8/26/2024 Series B Carry-Over Amount	\$	-

J 8/26/2024 Transfers and Distributions

	7/31/2024 Balance	8/26/2024 Transfers	August Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 3,127,499.22	\$ -	\$ (3,127,172.04)	\$ 327.18
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 8/26/2024 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 68,790,000.00	\$ 10,000,000.00	\$ 78,790,000.00
2 8/26/2024 Principal distribution	\$ (2,559,000.00)	\$ -	\$ (2,559,000.00)
3 Note balances after principal distribution	\$ 66,231,000.00	\$ 10,000,000.00	\$ 76,231,000.00

L 8/26/2024 Senior Parity Ratio and Subordinate Parity Ratio

1 7/31/2024 Student loan principal	\$ 95,390,635.13
2 7/31/2024 Student loan accrued borrower interest	\$ 2,909,447.34
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (10,120.56)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 7/31/2024 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 270,526.29
5 7/31/2024 Deposits in transit from Servicer	\$ 90,552.99
6 7/31/2024 Investment interest receivable	\$ 18.41
7 8/26/2024 Capitalized Interest Fund balance	\$ -
8 8/26/2024 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 99,236,406.31
10 8/26/2024 Series A-1 Notes Outstanding	\$ 66,231,000.00
11 Senior Parity Ratio	149.83%
12 8/26/2024 Series A-1 Notes and B-1 Notes Outstanding	\$ 76,231,000.00
13 Subordinate Parity Ratio	130.18%

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M 7/31/2024 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 7/31/2024 Student loan principal	\$ 95,390,635.13
6 7/31/2024 Student loan interest	\$ 2,909,447.34
7 7/31/2024 Pool Balance	<u>\$ 98,300,082.47</u>
8 7/31/2024 Pool Balance as a % of Initial Pool Balance	24.98%

N 7/01/2024 - 7/31/2024 Collection Period Activity for Collection Fund

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1 7/1/2024 Beginning balance	\$ 2,804,186.12
2 Distributions and transfers	\$ (2,803,818.44)
3 Repurchases from guarantors	\$ (112,056.73)
4 Principal collections:	
a Borrowers	\$ 492,699.91
b Guarantors	\$ 301,430.00
c Loan consolidation	\$ 1,099,102.52
5 Interest collections:	
a Borrowers	\$ 128,452.97
b Guarantors	\$ 24,616.64
c Loan consolidation	\$ 42,150.49
6 Interest subsidy	\$ 57,652.15
7 Special allowance	\$ 783,056.82
8 Late fees	\$ 5,690.63
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 20.23
11 Deposits in transit from Servicer	\$ 304,315.91
12 7/31/2024 Ending balance	<u>\$ 3,127,499.22</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:

8/26/2024 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	\$	-

8/26/2024 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	63,000.06
Trustee Fee and expense to Trustee	\$	328.29
Servicing Fee to Servicer	\$	20,070.60
Administration Fee to Administrator	\$	31,796.88
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	\$	375,539.59
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	57,436.62
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	2,559,000.00
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>3,127,172.04</u>