

Mississippi Higher Education Assistance Corporation (MHEAC)  
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
Collection Period: 8/01/2023 - 8/31/2023  
Monthly Distribution Date: 9/25/2023

A 8/31/2023 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,758,158.84
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	17.39

B 9/25/2023 Interest Accrual Amounts

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1 8/25/2023	Interest Accrual Period begin date		
2 9/24/2023	Interest Accrual Period end date		
3	31	Days in Interest Accrual Period	
4 8/23/2023	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	\$ 88,270,000.00	\$ 10,000,000.00	\$ 98,270,000.00
7 30-day Average SOFR rate	5.28758%	5.28758%	5.28758%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.71256%
10 Note Rate	6.08206%	6.40206%	6.11462%
11 Interest Accrual Amounts	\$ 462,299.07	\$ 55,128.85	\$ 517,427.92

C 9/25/2023 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	\$ 459,454.44	\$ 53,246.72	\$ 512,701.16
2 Less:			
a Interest distributed on prior Distribution Date	\$ (459,454.44)	\$ (53,246.72)	\$ (512,701.16)
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 9/25/2023 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 462,299.07
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 462,299.07

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E 9/25/2023 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 461,414.77
2 Subsidy accrued	\$ 22,011.70
3 Special allowance accrued	\$ 295,536.00
4 Less: Consolidation fees accrued	\$ (76,958.89)
5 Total	<u>\$ 702,003.58</u>
6 Total times 365 divided by 360	\$ 711,753.63
7 Less:	
a Trustee Fees accrued	\$ (420.82)
b Servicing Fees accrued	\$ (23,368.93)
c Administration Fees accrued	\$ (38,541.79)
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>\$ (462,299.07)</u>
8 Series B Interest Cap (not less than \$0)	\$ 182,664.68
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 55,128.85</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 55,128.85
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 55,128.85</u></u>

F 9/25/2023 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 64,102.00
2 Student loan special allowance receivable (payable)	<u>\$ 823,385.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 887,487.00</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 9/25/2023 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 98,270,000.00
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 9/25/2023 Collection Fund Distributions and Transfers

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1	8/31/2023 Collection Fund balance	\$	1,758,158.84
2	Consolidation rebate fee to U.S. Dept of Education	\$	(76,958.89)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(409.46)
b	Servicing Fee to Servicer	\$	(23,368.93)
5	Administration Fee to Administrator	\$	(38,197.14)
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	\$	-
f	Any amount remaining from \$125,000 limit to MHEAC annually on 9/25 Distribution Date	\$	(71,500.00)
7	Series A-1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	(462,299.07)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(55,128.85)
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	\$	(100,000.00)
12	Series A-1 Notes principal distribution amount to Series A-1 Noteholders	\$	(924,000.00)
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	8/31/2023 Collection Fund balance remaining	\$	<u>46.50</u>

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I 9/25/2023 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 9/25/2023 Series B Carry-Over Amount	\$	-

J 9/25/2023 Transfers and Distributions

	8/31/2023 Balance	9/25/2023 Transfers	September Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,758,158.84	\$ -	\$ (1,758,112.34)	\$ 46.50
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 9/25/2023 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 88,270,000.00	\$ 10,000,000.00	\$ 98,270,000.00
2 9/25/2023 Principal distribution	\$ (924,000.00)	\$ -	\$ (924,000.00)
3 Note balances after principal distribution	\$ 87,346,000.00	\$ 10,000,000.00	\$ 97,346,000.00

L 9/25/2023 Senior Parity Ratio and Subordinate Parity Ratio

1 8/31/2023 Student loan principal	\$ 114,591,418.81
2 8/31/2023 Student loan accrued borrower interest	\$ 3,251,813.43
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (17,315.70)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (85,705.46)
4 8/31/2023 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 626,279.61
5 8/31/2023 Deposits in transit from Servicer	\$ 26,629.56
6 8/31/2023 Investment interest receivable	\$ 17.39
7 9/25/2023 Capitalized Interest Fund balance	\$ -
8 9/25/2023 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 118,993,137.64
10 9/25/2023 Series A-1 Notes Outstanding	\$ 87,346,000.00
11 Senior Parity Ratio	136.23%
12 9/25/2023 Series A-1 Notes and B-1 Notes Outstanding	\$ 97,346,000.00
13 Subordinate Parity Ratio	122.24%

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M 8/31/2023 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 8/31/2023 Student loan principal	<u>\$ 114,591,418.81</u>
6 8/31/2023 Student loan interest	<u>\$ 3,251,813.43</u>
7 8/31/2023 Pool Balance	<u>\$ 117,843,232.24</u>
8 8/31/2023 Pool Balance as a % of Initial Pool Balance	29.94%

N 8/01/2023 - 8/31/2023 Collection Period Activity for Collection Fund

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1 8/1/2023 Beginning balance	\$ 3,399,454.05
2 Distributions and transfers	\$ (3,398,804.04)
3 Repurchases from guarantors	\$ (100,519.78)
4 Principal collections:	
a Borrowers	\$ 666,298.94
b Guarantors	\$ 182,927.51
c Loan consolidation	\$ 554,658.34
5 Interest collections:	
a Borrowers	\$ 163,693.48
b Guarantors	\$ 8,570.01
c Loan consolidation	\$ 19,614.19
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 2,753.35
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 13.39
11 Deposits in transit from Servicer	<u>\$ 259,499.40</u>
12 8/31/2023 Ending balance	<u>\$ 1,758,158.84</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:

9/25/2023 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	\$	-

9/25/2023 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	76,958.89
Trustee Fee and expense to Trustee	\$	409.46
Servicing Fee to Servicer	\$	23,368.93
Administration Fee to Administrator	\$	38,197.14
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	\$	-
Annual 9/25 fee under cap to MHEAC	\$	171,500.00
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	462,299.07
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	55,128.85
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	924,000.00
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	\$	1,758,112.34