

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 8/01/2024 - 8/31/2024
 Monthly Distribution Date: 9/25/2024

A 8/31/2024 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,507,392.74
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	16.50

B 9/25/2024 Interest Accrual Amounts

- 1 8/26/2024 Interest Accrual Period begin date
- 2 9/24/2024 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 8/22/2024 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	\$ 66,231,000.00	\$ 10,000,000.00	\$ 76,231,000.00
7 30-day Average SOFR rate	5.34884%	5.34884%	5.34884%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.72198%
10 Note Rate	6.14332%	6.46332%	6.18530%
11 Interest Accrual Amounts	\$ 339,065.19	\$ 53,861.00	\$ 392,926.19

C 9/25/2024 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 375,539.59	\$ 57,436.62	\$ 432,976.21
2 Less:			
a Interest distributed on prior Distribution Date	\$ (375,539.59)	\$ (57,436.62)	\$ (432,976.21)
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 9/25/2024 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 339,065.19
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 339,065.19

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E 9/25/2024 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 382,313.66
2 Subsidy accrued	\$ 20,050.63
3 Special allowance accrued	\$ 247,841.00
4 Less: Consolidation fees accrued	\$ (62,154.34)
5 Total	<u>\$ 588,050.95</u>
6 Total times 366 divided by 360	\$ 597,851.80
7 Less:	
a Trustee Fees accrued	\$ (328.29)
b Servicing Fees accrued	\$ (19,489.91)
c Administration Fees accrued	\$ (31,796.88)
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>\$ (339,065.19)</u>
8 Series B Interest Cap (not less than \$0)	\$ 202,713.19
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 53,861.00</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 53,861.00
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 53,861.00</u></u>

F 9/25/2024 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 55,548.00
2 Student loan special allowance receivable (payable)	<u>\$ 703,085.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 758,633.00</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 9/25/2024 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 76,231,000.00
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 9/25/2024 Collection Fund Distributions and Transfers

1	8/31/2024 Collection Fund balance	\$	1,507,392.74
2	Consolidation rebate fee to U.S. Dept of Education	\$	(62,154.34)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(317.63)
b	Servicing Fee to Servicer	\$	(19,489.91)
5	Administration Fee to Administrator	\$	(31,444.85)
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	\$	(339,065.19)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(53,861.00)
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	\$	(823,000.00)
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	8/31/2024 Collection Fund balance remaining	\$	<u>309.82</u>

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I 9/25/2024 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 9/25/2024 Series B Carry-Over Amount	\$	-

J 9/25/2024 Transfers and Distributions

	8/31/2024 Balance	9/25/2024 Transfers	September Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,507,392.74	\$ -	\$ (1,507,082.92)	\$ 309.82
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 9/25/2024 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 66,231,000.00	\$ 10,000,000.00	\$ 76,231,000.00
2 9/25/2024 Principal distribution	\$ (823,000.00)	\$ -	\$ (823,000.00)
3 Note balances after principal distribution	\$ 65,408,000.00	\$ 10,000,000.00	\$ 75,408,000.00

L 9/25/2024 Senior Parity Ratio and Subordinate Parity Ratio

1 8/31/2024 Student loan principal	\$ 94,334,553.00
2 8/31/2024 Student loan accrued borrower interest	\$ 2,901,156.30
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (8,542.19)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 8/31/2024 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 538,417.92
5 8/31/2024 Deposits in transit from Servicer	\$ 40,400.97
6 8/31/2024 Investment interest receivable	\$ 16.50
7 9/25/2024 Capitalized Interest Fund balance	\$ -
8 9/25/2024 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 98,391,349.21
10 9/25/2024 Series A-1 Notes Outstanding	\$ 65,408,000.00
11 Senior Parity Ratio	150.43%
12 9/25/2024 Series A-1 Notes and B-1 Notes Outstanding	\$ 75,408,000.00
13 Subordinate Parity Ratio	130.48%

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M 8/31/2024 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 8/31/2024 Student loan principal	\$ 94,334,553.00
6 8/31/2024 Student loan interest	\$ 2,901,156.30
7 8/31/2024 Pool Balance	<u>\$ 97,235,709.30</u>
8 8/31/2024 Pool Balance as a % of Initial Pool Balance	24.71%

N 8/01/2024 - 8/31/2024 Collection Period Activity for Collection Fund

1 8/1/2024 Beginning balance	\$ 3,127,499.22
2 Distributions and transfers	\$ (3,127,172.04)
3 Repurchases from guarantors	\$ (6,932.94)
4 Principal collections:	
a Borrowers	\$ 477,322.35
b Guarantors	\$ 267,927.44
c Loan consolidation	\$ 567,611.79
5 Interest collections:	
a Borrowers	\$ 129,374.90
b Guarantors	\$ 11,699.77
c Loan consolidation	\$ 6,626.65
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 3,265.17
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 18.41
11 Deposits in transit from Servicer	\$ 50,152.02
12 8/31/2024 Ending balance	<u>\$ 1,507,392.74</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:

9/25/2024 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	\$	-

9/25/2024 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	62,154.34
Trustee Fee and expense to Trustee	\$	317.63
Servicing Fee to Servicer	\$	19,489.91
Administration Fee to Administrator	\$	31,444.85
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	\$	339,065.19
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	53,861.00
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	823,000.00
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	\$	1,507,082.92