

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 12/01/2025 - 12/31/2025
Monthly Distribution Date: 1/26/2026

A 12/31/2025 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,840,753.38
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	5,399.69

B 1/26/2026 Interest Accrual Amounts

- 1 12/26/2025 Interest Accrual Period begin date
- 2 1/25/2026 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 12/23/2025 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	\$ 53,949,000.00	\$ 10,000,000.00	\$ 63,949,000.00
7 30-day Average SOFR rate	3.87419%	3.87419%	3.87419%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.73004%
10 Note Rate	4.66867%	4.98867%	4.71871%
11 Interest Accrual Amounts	\$ 216,888.12	\$ 42,957.99	\$ 259,846.11

C 1/26/2026 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 226,638.20	\$ 44,659.63	\$ 271,297.83
2 Less:			
a Interest distributed on prior Distribution Date	\$ (226,638.20)	\$ (44,659.63)	\$ (271,297.83)
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 1/26/2026 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 216,888.12
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 216,888.12</u>

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E 1/26/2026 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 340,109.43
2 Subsidy accrued	\$ 16,123.02
3 Special allowance accrued	\$ 119,476.62
4 Less: Consolidation fees accrued	\$ (54,034.97)
5 Total	<u>\$ 421,674.10</u>
6 Total times 365 divided by 360	\$ 427,530.68
7 Less:	
a Trustee Fees accrued	\$ (267.02)
b Servicing Fees accrued	\$ (16,995.61)
c Administration Fees accrued	\$ (28,179.68)
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>\$ (216,888.12)</u>
8 Series B Interest Cap (not less than \$0)	\$ 160,741.92
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 42,957.99</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 42,957.99
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 42,957.99</u></u>

F 1/26/2026 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 13,366.00
2 Student loan special allowance receivable (payable)	<u>\$ 99,050.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 112,416.00</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 1/26/2026 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 63,949,000.00
2 Required Reserve Fund percentage	<u>0.25%</u>
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 1/26/2026 Collection Fund Distributions and Transfers

1	12/31/2025 Collection Fund balance	\$	1,840,753.38
2	Consolidation rebate fee to U.S. Dept of Education	\$	(54,034.97)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(266.45)
b	Servicing Fee to Servicer	\$	(16,995.61)
5	Administration Fee to Administrator	\$	(27,755.94)
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	\$	(216,888.12)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(42,957.99)
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	\$	(1,481,000.00)
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	12/31/2025 Collection Fund balance remaining	\$	854.30

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I 1/26/2026 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 1/26/2026 Series B Carry-Over Amount	\$	-

J 1/26/2026 Transfers and Distributions

	12/31/2025 Balance	1/26/2026 Transfers	January Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,840,753.38	\$ -	\$ (1,839,899.08)	\$ 854.30
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 1/26/2026 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 53,949,000.00	\$ 10,000,000.00	\$ 63,949,000.00
2 1/26/2026 Principal distribution	\$ (1,481,000.00)	\$ -	\$ (1,481,000.00)
3 Note balances after principal distribution	\$ 52,468,000.00	\$ 10,000,000.00	\$ 62,468,000.00

L 1/26/2026 Senior Parity Ratio and Subordinate Parity Ratio

1 12/31/2025 Student loan principal	\$ 83,267,820.74
2 12/31/2025 Student loan accrued borrower interest	\$ 2,910,505.76
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (15,501.26)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 12/31/2025 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 447,504.09
5 12/31/2025 Deposits in transit from Servicer	\$ 33,051.25
6 12/31/2025 Investment interest receivable	\$ 5,399.69
7 1/26/2026 Capitalized Interest Fund balance	\$ -
8 1/26/2026 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 87,234,126.98
10 1/26/2026 Series A-1 Notes Outstanding	\$ 52,468,000.00
11 Senior Parity Ratio	166.26%
12 1/26/2026 Series A-1 Notes and B-1 Notes Outstanding	\$ 62,468,000.00
13 Subordinate Parity Ratio	139.65%

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M 12/31/2025 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 12/31/2025 Student loan principal	\$ 83,267,820.74
6 12/31/2025 Student loan interest	<u>\$ 2,910,505.76</u>
7 12/31/2025 Pool Balance	<u>\$ 86,178,326.50</u>
8 12/31/2025 Pool Balance as a % of Initial Pool Balance	21.90%

N 12/01/2025 - 12/31/2025 Collection Period Activity for Collection Fund

1 12/1/2025 Beginning balance	\$ 517,134.83
2 Distributions and transfers	\$ (517,015.26)
3 Repurchases from guarantors	\$ (6,353.60)
4 Principal collections:	
a Borrowers	\$ 436,567.37
b Guarantors	\$ 788,628.03
c Loan consolidation	\$ 344,041.84
5 Interest collections:	
a Borrowers	\$ 122,017.76
b Guarantors	\$ 24,024.61
c Loan consolidation	\$ 6,921.10
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 4,443.19
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 6,658.11
11 Deposits in transit from Servicer	<u>\$ 113,685.40</u>
12 12/31/2025 Ending balance	<u>\$ 1,840,753.38</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:

1/26/2026 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	\$	-

1/26/2026 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	54,034.97
Trustee Fee and expense to Trustee	\$	266.45
Servicing Fee to Servicer	\$	16,995.61
Administration Fee to Administrator	\$	27,755.94
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	\$	216,888.12
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	42,957.99
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,481,000.00
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	\$	1,839,899.08