

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 9/01/2025 - 9/30/2025
Monthly Distribution Date: 10/27/2025

A 9/30/2025 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	932,281.39
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	5,128.32

B 10/27/2025 Interest Accrual Amounts

- 1 9/25/2025 Interest Accrual Period begin date
- 2 10/26/2025 Interest Accrual Period end date
- 3 32 Days in Interest Accrual Period
- 4 9/23/2025 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	\$ 56,048,000.00	\$ 10,000,000.00	\$ 66,048,000.00
7 30-day Average SOFR rate	4.35603%	4.35603%	4.35603%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.72845%
10 Note Rate	5.15051%	5.47051%	5.19896%
11 Interest Accrual Amounts	\$ 256,600.70	\$ 48,626.76	\$ 305,227.46

C 10/27/2025 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 249,112.19	\$ 47,041.38	\$ 296,153.57
2 Less:			
a Interest distributed on prior Distribution Date	\$ (249,112.19)	\$ (47,041.38)	\$ (296,153.57)
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 10/27/2025 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 256,600.70
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 256,600.70

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E 10/27/2025 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 338,358.42
2 Subsidy accrued	\$ 15,305.15
3 Special allowance accrued	\$ 152,635.74
4 Less: Consolidation fees accrued	\$ (55,636.72)
5 Total	<u>\$ 450,662.59</u>
6 Total times 365 divided by 360	\$ 456,921.79
7 Less:	
a Trustee Fees accrued	\$ (276.05)
b Servicing Fees accrued	\$ (17,016.03)
c Administration Fees accrued	\$ (28,797.95)
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>\$ (256,600.70)</u>
8 Series B Interest Cap (not less than \$0)	\$ 149,772.73
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 48,626.76</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 48,626.76
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 48,626.76</u></u>

F 10/27/2025 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 13,234.00
2 Student loan special allowance receivable (payable)	<u>\$ 131,976.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 145,210.00</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 10/27/2025 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 66,048,000.00
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 10/27/2025 Collection Fund Distributions and Transfers

1	9/30/2025 Collection Fund balance	\$	932,281.39
2	Consolidation rebate fee to U.S. Dept of Education	\$	(55,636.72)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(275.20)
b	Servicing Fee to Servicer	\$	(17,016.03)
5	Administration Fee to Administrator	\$	(28,597.22)
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	\$	(256,600.70)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(48,626.76)
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	\$	(525,000.00)
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	9/30/2025 Collection Fund balance remaining	\$	528.76

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I 10/27/2025 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 10/27/2025 Series B Carry-Over Amount	\$	-

J 10/27/2025 Transfers and Distributions

	9/30/2025 Balance	10/27/2025 Transfers	October Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 932,281.39	\$ -	\$ (931,752.63)	\$ 528.76
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 10/27/2025 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 56,048,000.00	\$ 10,000,000.00	\$ 66,048,000.00
2 10/27/2025 Principal distribution	\$ (525,000.00)	\$ -	\$ (525,000.00)
3 Note balances after principal distribution	\$ 55,523,000.00	\$ 10,000,000.00	\$ 65,523,000.00

L 10/27/2025 Senior Parity Ratio and Subordinate Parity Ratio

1 9/30/2025 Student loan principal	\$ 85,791,650.17
2 9/30/2025 Student loan accrued borrower interest	\$ 2,857,115.20
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (12,347.02)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 9/30/2025 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 511,443.28
5 9/30/2025 Deposits in transit from Servicer	\$ 176,230.92
6 9/30/2025 Investment interest receivable	\$ 5,128.32
7 10/27/2025 Capitalized Interest Fund balance	\$ -
8 10/27/2025 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 89,914,567.58
10 10/27/2025 Series A-1 Notes Outstanding	\$ 55,523,000.00
11 Senior Parity Ratio	161.94%
12 10/27/2025 Series A-1 Notes and B-1 Notes Outstanding	\$ 65,523,000.00
13 Subordinate Parity Ratio	137.23%

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M 9/30/2025 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 9/30/2025 Student loan principal	\$ 85,791,650.17
6 9/30/2025 Student loan interest	\$ 2,857,115.20
7 9/30/2025 Pool Balance	<u>\$ 88,648,765.37</u>
8 9/30/2025 Pool Balance as a % of Initial Pool Balance	22.53%

N 9/01/2025 - 9/30/2025 Collection Period Activity for Collection Fund

1 9/1/2025 Beginning balance	\$ 779,819.18
2 Distributions and transfers	\$ (779,405.45)
3 Repurchases from guarantors	\$ -
4 Principal collections:	
a Borrowers	\$ 418,996.39
b Guarantors	\$ 295,960.44
c Loan consolidation	\$ 89,649.92
5 Interest collections:	
a Borrowers	\$ 111,767.01
b Guarantors	\$ 48,831.00
c Loan consolidation	\$ 1,355.80
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 3,375.80
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 8,712.47
11 Deposits in transit from Servicer	\$ (46,781.17)
12 9/30/2025 Ending balance	<u>\$ 932,281.39</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:

10/27/2025 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	\$	-

10/27/2025 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	55,636.72
Trustee Fee and expense to Trustee	\$	275.20
Servicing Fee to Servicer	\$	17,016.03
Administration Fee to Administrator	\$	28,597.22
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	\$	256,600.70
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	48,626.76
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	525,000.00
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	\$	931,752.63