

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 10/01/2025 - 10/31/2025
Monthly Distribution Date: 11/25/2025

A 10/31/2025 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,803,517.81
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	6,536.12

B 11/25/2025 Interest Accrual Amounts

- 1 10/27/2025 Interest Accrual Period begin date
- 2 11/24/2025 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 10/23/2025 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	\$ 55,523,000.00	\$ 10,000,000.00	\$ 65,523,000.00
7 30-day Average SOFR rate	4.18279%	4.18279%	4.18279%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.72884%
10 Note Rate	4.97727%	5.29727%	5.02611%
11 Interest Accrual Amounts	\$ 222,617.66	\$ 42,672.45	\$ 265,290.11

C 11/25/2025 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 256,600.70	\$ 48,626.76	\$ 305,227.46
2 Less:			
a Interest distributed on prior Distribution Date	\$ (256,600.70)	\$ (48,626.76)	\$ (305,227.46)
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 11/25/2025 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 222,617.66
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 222,617.66</u>

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E 11/25/2025 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 346,834.99
2 Subsidy accrued	\$ 16,061.44
3 Special allowance accrued	\$ 144,131.00
4 Less: Consolidation fees accrued	\$ (55,132.34)
5 Total	<u>\$ 451,895.09</u>
6 Total times 365 divided by 360	\$ 458,171.41
7 Less:	
a Trustee Fees accrued	\$ (275.20)
b Servicing Fees accrued	\$ (16,103.57)
c Administration Fees accrued	\$ (28,597.22)
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>\$ (222,617.66)</u>
8 Series B Interest Cap (not less than \$0)	\$ 186,119.43
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 42,672.45</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 42,672.45
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 42,672.45</u></u>

F 11/25/2025 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 29,329.00
2 Student loan special allowance receivable (payable)	<u>\$ 263,199.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 292,528.00</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 11/25/2025 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 65,523,000.00
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 11/25/2025 Collection Fund Distributions and Transfers

1	10/31/2025 Collection Fund balance	\$	1,803,517.81
2	Consolidation rebate fee to U.S. Dept of Education	\$	(55,132.34)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(273.01)
b	Servicing Fee to Servicer	\$	(16,103.57)
5	Administration Fee to Administrator	\$	(28,329.39)
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	\$	(222,617.66)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(42,672.45)
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	\$	(1,438,000.00)
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	10/31/2025 Collection Fund balance remaining	\$	389.39

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I 11/25/2025 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 11/25/2025 Series B Carry-Over Amount	\$	-

J 11/25/2025 Transfers and Distributions

	10/31/2025 Balance	11/25/2025 Transfers	November Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,803,517.81	\$ -	\$ (1,803,128.42)	\$ 389.39
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 11/25/2025 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 55,523,000.00	\$ 10,000,000.00	\$ 65,523,000.00
2 11/25/2025 Principal distribution	\$ (1,438,000.00)	\$ -	\$ (1,438,000.00)
3 Note balances after principal distribution	\$ 54,085,000.00	\$ 10,000,000.00	\$ 64,085,000.00

L 11/25/2025 Senior Parity Ratio and Subordinate Parity Ratio

1 10/31/2025 Student loan principal	\$ 84,988,182.42
2 10/31/2025 Student loan accrued borrower interest	\$ 2,874,770.80
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (13,540.62)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 10/31/2025 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 160,192.44
5 10/31/2025 Deposits in transit from Servicer	\$ 22,597.40
6 10/31/2025 Investment interest receivable	\$ 6,536.12
7 11/25/2025 Capitalized Interest Fund balance	\$ -
8 11/25/2025 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 88,624,085.27
10 11/25/2025 Series A-1 Notes Outstanding	\$ 54,085,000.00
11 Senior Parity Ratio	163.86%
12 11/25/2025 Series A-1 Notes and B-1 Notes Outstanding	\$ 64,085,000.00
13 Subordinate Parity Ratio	138.29%

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M 10/31/2025 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 10/31/2025 Student loan principal	\$ 84,988,182.42
6 10/31/2025 Student loan interest	<u>\$ 2,874,770.80</u>
7 10/31/2025 Pool Balance	<u>\$ 87,862,953.22</u>
8 10/31/2025 Pool Balance as a % of Initial Pool Balance	22.33%

N 10/01/2025 - 10/31/2025 Collection Period Activity for Collection Fund

1 10/1/2025 Beginning balance	\$ 932,281.39
2 Distributions and transfers	\$ (931,752.63)
3 Repurchases from guarantors	\$ (540.94)
4 Principal collections:	
a Borrowers	\$ 423,955.17
b Guarantors	\$ 274,091.43
c Loan consolidation	\$ 291,044.28
5 Interest collections:	
a Borrowers	\$ 118,047.69
b Guarantors	\$ 8,600.39
c Loan consolidation	\$ 13,335.02
6 Interest subsidy	\$ 45,159.54
7 Special allowance	\$ 466,283.74
8 Late fees	\$ 4,250.89
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 5,128.32
11 Deposits in transit from Servicer	<u>\$ 153,633.52</u>
12 10/31/2025 Ending balance	<u>\$ 1,803,517.81</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:

11/25/2025 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	\$	-

11/25/2025 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	55,132.34
Trustee Fee and expense to Trustee	\$	273.01
Servicing Fee to Servicer	\$	16,103.57
Administration Fee to Administrator	\$	28,329.39
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	\$	222,617.66
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	42,672.45
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,438,000.00
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	\$	1,803,128.42