

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 11/01/2025 - 11/30/2025
Monthly Distribution Date: 12/26/2025

A 11/30/2025 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	517,134.83
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	6,658.11

B 12/26/2025 Interest Accrual Amounts

- 1 11/25/2025 Interest Accrual Period begin date
- 2 12/25/2025 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 11/21/2025 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	\$ 54,085,000.00	\$ 10,000,000.00	\$ 64,085,000.00
7 30-day Average SOFR rate	4.07180%	4.07180%	4.07180%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.72993%
10 Note Rate	4.86628%	5.18628%	4.91621%
11 Interest Accrual Amounts	\$ 226,638.20	\$ 44,659.63	\$ 271,297.83

C 12/26/2025 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 222,617.66	\$ 42,672.45	\$ 265,290.11
2 Less:			
a Interest distributed on prior Distribution Date	\$ (222,617.66)	\$ (42,672.45)	\$ (265,290.11)
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 12/26/2025 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 226,638.20
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 226,638.20</u>

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 11/01/2025 - 11/30/2025
Monthly Distribution Date: 12/26/2025

E 12/26/2025 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 333,430.34
2 Subsidy accrued	\$ 15,123.01
3 Special allowance accrued	\$ 136,589.00
4 Less: Consolidation fees accrued	\$ (54,815.87)
5 Total	<u>\$ 430,326.48</u>
6 Total times 365 divided by 360	\$ 436,303.24
7 Less:	
a Trustee Fees accrued	\$ (273.01)
b Servicing Fees accrued	\$ (20,204.86)
c Administration Fees accrued	\$ (28,329.39)
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>\$ (226,638.20)</u>
8 Series B Interest Cap (not less than \$0)	\$ 156,399.44
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 44,659.63</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 44,659.63
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 44,659.63</u></u>

F 12/26/2025 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 43,785.00
2 Student loan special allowance receivable (payable)	<u>\$ 394,530.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 438,315.00</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 12/26/2025 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 64,085,000.00
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>

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 11/01/2025 - 11/30/2025
Monthly Distribution Date: 12/26/2025

H 12/26/2025 Collection Fund Distributions and Transfers

1	11/30/2025 Collection Fund balance	\$	517,134.83
2	Consolidation rebate fee to U.S. Dept of Education	\$	(54,815.87)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(267.02)
b	Servicing Fee to Servicer	\$	(20,204.86)
5	Administration Fee to Administrator	\$	(28,179.68)
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	\$	-
7	Series A-1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	(226,638.20)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(44,659.63)
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	\$	(136,000.00)
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	11/30/2025 Collection Fund balance remaining	\$	119.57

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 11/01/2025 - 11/30/2025
Monthly Distribution Date: 12/26/2025

I 12/26/2025 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 12/26/2025 Series B Carry-Over Amount	\$	-

J 12/26/2025 Transfers and Distributions

	11/30/2025 Balance	12/26/2025 Transfers	December Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 517,134.83	\$ -	\$ (517,015.26)	\$ 119.57
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 12/26/2025 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 54,085,000.00	\$ 10,000,000.00	\$ 64,085,000.00
2 12/26/2025 Principal distribution	\$ (136,000.00)	\$ -	\$ (136,000.00)
3 Note balances after principal distribution	\$ 53,949,000.00	\$ 10,000,000.00	\$ 63,949,000.00

L 12/26/2025 Senior Parity Ratio and Subordinate Parity Ratio

1 11/30/2025 Student loan principal	\$ 84,539,025.76
2 11/30/2025 Student loan accrued borrower interest	\$ 2,920,184.67
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (26,495.25)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 11/30/2025 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 311,904.45
5 11/30/2025 Deposits in transit from Servicer	\$ 146,736.65
6 11/30/2025 Investment interest receivable	\$ 6,658.11
7 12/26/2025 Capitalized Interest Fund balance	\$ -
8 12/26/2025 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 88,483,361.09
10 12/26/2025 Series A-1 Notes Outstanding	\$ 53,949,000.00
11 Senior Parity Ratio	164.01%
12 12/26/2025 Series A-1 Notes and B-1 Notes Outstanding	\$ 63,949,000.00
13 Subordinate Parity Ratio	138.37%

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 11/01/2025 - 11/30/2025
Monthly Distribution Date: 12/26/2025

M 11/30/2025 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 11/30/2025 Student loan principal	\$ 84,539,025.76
6 11/30/2025 Student loan interest	\$ 2,920,184.67
7 11/30/2025 Pool Balance	<u>\$ 87,459,210.43</u>
8 11/30/2025 Pool Balance as a % of Initial Pool Balance	22.22%

N 11/01/2025 - 11/30/2025 Collection Period Activity for Collection Fund

1 11/1/2025 Beginning balance	\$ 1,803,517.81
2 Distributions and transfers	\$ (1,803,128.42)
3 Repurchases from guarantors	\$ (103,858.10)
4 Principal collections:	
a Borrowers	\$ 392,673.59
b Guarantors	\$ 188,657.43
c Loan consolidation	\$ 40,963.89
5 Interest collections:	
a Borrowers	\$ 107,026.45
b Guarantors	\$ 6,900.86
c Loan consolidation	\$ 85.30
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 1,899.15
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 6,536.12
11 Deposits in transit from Servicer	\$ (124,139.25)
12 11/30/2025 Ending balance	<u>\$ 517,134.83</u>

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 11/01/2025 - 11/30/2025
Monthly Distribution Date: 12/26/2025

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:

12/26/2025 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	\$	-

12/26/2025 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	54,815.87
Trustee Fee and expense to Trustee	\$	267.02
Servicing Fee to Servicer	\$	20,204.86
Administration Fee to Administrator	\$	28,179.68
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	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	226,638.20
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	44,659.63
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	136,000.00
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	\$	517,015.26