

Mississippi Higher Education Assistance Corporation (MHEAC)  
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
 Collection Period: 1/01/2026 - 1/31/2026  
 Monthly Distribution Date: 2/25/2026

A 1/31/2026 Balances Reported by Trustee

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1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,634,368.02
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	7,268.04

B 2/25/2026 Interest Accrual Amounts

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- 1 1/26/2026 Interest Accrual Period begin date
- 2 2/24/2026 Interest Accrual Period end date
- 3 30 Days in Interest Accrual Period
- 4 1/22/2026 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	\$ 52,468,000.00	\$ 10,000,000.00	\$ 62,468,000.00
7 30-day Average SOFR rate	3.69728%	3.69728%	3.69728%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.73123%
10 Note Rate	4.49176%	4.81176%	4.54299%
11 Interest Accrual Amounts	\$ 196,394.72	\$ 40,098.00	\$ 236,492.72

C 2/25/2026 Interest Shortfall

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	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 216,888.12	\$ 42,957.99	\$ 259,846.11
2 Less:			
a Interest distributed on prior Distribution Date	\$ (216,888.12)	\$ (42,957.99)	\$ (259,846.11)
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 2/25/2026 Series A-1 Notes Interest Distribution Amount

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1 Series A-1 Notes Interest Accrual Amount	\$ 196,394.72
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 196,394.72</u>

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E 2/25/2026 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 336,560.82
2 Subsidy accrued	\$ 15,844.56
3 Special allowance accrued	\$ 108,374.00
4 Less: Consolidation fees accrued	\$ (53,344.91)
5 Total	<u>\$ 407,434.47</u>
6 Total times 365 divided by 360	\$ 413,093.28
7 Less:	
a Trustee Fees accrued	\$ (266.45)
b Servicing Fees accrued	\$ (15,998.12)
c Administration Fees accrued	\$ (27,755.94)
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>\$ (196,394.72)</u>
8 Series B Interest Cap (not less than \$0)	\$ 168,219.72
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 40,098.00</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 40,098.00
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 40,098.00</u></u>

F 2/25/2026 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 29,857.00
2 Student loan special allowance receivable (payable)	<u>\$ 204,212.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 234,069.00</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 2/25/2026 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 62,468,000.00
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 2/25/2026 Collection Fund Distributions and Transfers

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1	1/31/2026 Collection Fund balance	\$	1,634,368.02
2	Consolidation rebate fee to U.S. Dept of Education	\$	(53,344.91)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(260.28)
b	Servicing Fee to Servicer	\$	(15,998.12)
5	Administration Fee to Administrator	\$	(27,458.18)
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	\$	(196,394.72)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(40,098.00)
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	\$	-
12	Series A-1 Notes principal distribution amount to Series A-1 Noteholders	\$	(1,300,000.00)
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	1/31/2026 Collection Fund balance remaining	\$	<u>813.81</u>

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I 2/25/2026 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 2/25/2026 Series B Carry-Over Amount	\$	-

J 2/25/2026 Transfers and Distributions

	1/31/2026 Balance	2/25/2026 Transfers	February Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 1,634,368.02	\$ -	\$ (1,633,554.21)	\$ 813.81
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 2/25/2026 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 52,468,000.00	\$ 10,000,000.00	\$ 62,468,000.00
2 2/25/2026 Principal distribution	\$ (1,300,000.00)	\$ -	\$ (1,300,000.00)
3 Note balances after principal distribution	\$ 51,168,000.00	\$ 10,000,000.00	\$ 61,168,000.00

L 2/25/2026 Senior Parity Ratio and Subordinate Parity Ratio

1 1/31/2026 Student loan principal	\$ 82,374,542.26
2 1/31/2026 Student loan accrued borrower interest	\$ 2,921,645.19
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (11,737.56)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 1/31/2026 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 124,218.56
5 1/31/2026 Deposits in transit from Servicer	\$ 68,241.23
6 1/31/2026 Investment interest receivable	\$ 7,268.04
7 2/25/2026 Capitalized Interest Fund balance	\$ -
8 2/25/2026 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 86,069,524.43
10 2/25/2026 Series A-1 Notes Outstanding	\$ 51,168,000.00
11 Senior Parity Ratio	168.21%
12 2/25/2026 Series A-1 Notes and B-1 Notes Outstanding	\$ 61,168,000.00
13 Subordinate Parity Ratio	140.71%

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M 1/31/2026 Pool Balance as a % of Initial Pool Balance

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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 1/31/2026 Student loan principal	\$ 82,374,542.26
6 1/31/2026 Student loan interest	\$ 2,921,645.19
7 1/31/2026 Pool Balance	<u>\$ 85,296,187.45</u>
8 1/31/2026 Pool Balance as a % of Initial Pool Balance	21.67%

N 1/01/2026 - 1/31/2026 Collection Period Activity for Collection Fund

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1 1/1/2026 Beginning balance	\$ 1,840,753.38
2 Distributions and transfers	\$ (1,839,899.08)
3 Repurchases from guarantors	\$ (98,632.68)
4 Principal collections:	
a Borrowers	\$ 496,176.92
b Guarantors	\$ 469,681.31
c Loan consolidation	\$ 200,315.81
5 Interest collections:	
a Borrowers	\$ 108,215.72
b Guarantors	\$ 31,370.70
c Loan consolidation	\$ 6,008.18
6 Interest subsidy	\$ 47,307.47
7 Special allowance	\$ 400,196.62
8 Late fees	\$ 2,663.96
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 5,399.69
11 Deposits in transit from Servicer	\$ (35,189.98)
12 1/31/2026 Ending balance	<u>\$ 1,634,368.02</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:

2/25/2026 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	\$	-

2/25/2026 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	53,344.91
Trustee Fee and expense to Trustee	\$	260.28
Servicing Fee to Servicer	\$	15,998.12
Administration Fee to Administrator	\$	27,458.18
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	\$	196,394.72
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	40,098.00
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,300,000.00
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	\$	<u>1,633,554.21</u>