

Mississippi Higher Education Assistance Corporation (MHEAC)
 Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Collection Period: 3/01/2026 - 3/31/2026
 Monthly Distribution Date: 4/27/2026

A 3/31/2026 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	1,260,961.23
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	5,215.09

B 4/27/2026 Interest Accrual Amounts

- 1 3/25/2026 Interest Accrual Period begin date
- 2 4/26/2026 Interest Accrual Period end date
- 3 33 Days in Interest Accrual Period
- 4 3/23/2026 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	\$ 50,609,000.00	\$ 10,000,000.00	\$ 60,609,000.00
7 30-day Average SOFR rate	3.66190%	3.66190%	3.66190%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.73280%
10 Note Rate	4.45638%	4.77638%	4.50918%
11 Interest Accrual Amounts	\$ 206,738.52	\$ 43,783.48	\$ 250,522.00

C 4/27/2026 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 177,563.36	\$ 37,190.92	\$ 214,754.28
2 Less:			
a Interest distributed on prior Distribution Date	\$ (177,563.36)	\$ (37,190.92)	\$ (214,754.28)
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 4/27/2026 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 206,738.52
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	<u>\$ 206,738.52</u>

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E 4/27/2026 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 330,368.69
2 Subsidy accrued	\$ 16,094.02
3 Special allowance accrued	\$ 104,457.78
4 Less: Consolidation fees accrued	\$ (52,162.20)
5 Total	<u>\$ 398,758.29</u>
6 Total times 365 divided by 360	\$ 404,296.60
7 Less:	
a Trustee Fees accrued	\$ (254.87)
b Servicing Fees accrued	\$ (16,206.10)
c Administration Fees accrued	\$ (27,254.54)
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>\$ (206,738.52)</u>
8 Series B Interest Cap (not less than \$0)	\$ 149,384.24
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 43,783.48</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 43,783.48
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 43,783.48</u></u>

F 4/27/2026 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 14,323.00
2 Student loan special allowance receivable (payable)	<u>\$ 92,964.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 107,287.00</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 4/27/2026 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 60,609,000.00
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 4/27/2026 Collection Fund Distributions and Transfers

1	3/31/2026 Collection Fund balance	\$	1,260,961.23
2	Consolidation rebate fee to U.S. Dept of Education	\$	(52,162.20)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(252.54)
b	Servicing Fee to Servicer	\$	(16,206.10)
5	Administration Fee to Administrator	\$	(26,882.46)
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	\$	(206,738.52)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(43,783.48)
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	\$	(914,000.00)
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	3/31/2026 Collection Fund balance remaining	\$	<u>935.93</u>

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I 4/27/2026 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	4/27/2026 Series B Carry-Over Amount	\$	-

J 4/27/2026 Transfers and Distributions

	3/31/2026 Balance	4/27/2026 Transfers	April Distributions	Remaining Balance
1	Capitalized Interest Fund	\$ -	\$ -	\$ -
2	Collection Fund	\$ 1,260,961.23	\$ -	\$ (1,260,025.30)
3	Department Rebate Fund	\$ -	\$ -	\$ -
4	Reserve Fund	\$ 600,000.00	\$ -	\$ 600,000.00

K 4/27/2026 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total	
1	Note balances before principal distribution	\$ 50,609,000.00	\$ 10,000,000.00	\$ 60,609,000.00
2	4/27/2026 Principal distribution	\$ (914,000.00)	\$ -	\$ (914,000.00)
3	Note balances after principal distribution	\$ 49,695,000.00	\$ 10,000,000.00	\$ 59,695,000.00

L 4/27/2026 Senior Parity Ratio and Subordinate Parity Ratio

1	3/31/2026 Student loan principal	\$ 80,647,390.51
2	3/31/2026 Student loan accrued borrower interest	\$ 2,923,207.12
3	Less:	
a	Unguaranteed portion of loans in a claim filed status	\$ (14,568.16)
b	Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4	3/31/2026 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 361,963.58
5	3/31/2026 Deposits in transit from Servicer	\$ 305,111.40
6	3/31/2026 Investment interest receivable	\$ 5,215.09
7	4/27/2026 Capitalized Interest Fund balance	\$ -
8	4/27/2026 Reserve Fund balance	\$ 600,000.00
9	Total assets	\$ 84,813,666.25
10	4/27/2026 Series A-1 Notes Outstanding	\$ 49,695,000.00
11	Senior Parity Ratio	170.67%
12	4/27/2026 Series A-1 Notes and B-1 Notes Outstanding	\$ 59,695,000.00
13	Subordinate Parity Ratio	142.08%

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M 3/31/2026 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 3/31/2026 Student loan principal	\$ 80,647,390.51
6 3/31/2026 Student loan interest	\$ 2,923,207.12
7 3/31/2026 Pool Balance	<u>\$ 83,570,597.63</u>
8 3/31/2026 Pool Balance as a % of Initial Pool Balance	21.23%

N 3/01/2026 - 3/31/2026 Collection Period Activity for Collection Fund

1 3/1/2026 Beginning balance	\$ 877,310.51
2 Distributions and transfers	\$ (876,799.73)
3 Repurchases from guarantors	\$ -
4 Principal collections:	
a Borrowers	\$ 518,510.01
b Guarantors	\$ 568,525.44
c Loan consolidation	\$ 207,824.47
5 Interest collections:	
a Borrowers	\$ 138,461.80
b Guarantors	\$ 46,029.86
c Loan consolidation	\$ 13,046.43
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 3,104.46
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 5,811.33
11 Deposits in transit from Servicer	\$ (240,863.35)
12 3/31/2026 Ending balance	<u>\$ 1,260,961.23</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:

4/27/2026 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	\$	-

4/27/2026 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	52,162.20
Trustee Fee and expense to Trustee	\$	252.54
Servicing Fee to Servicer	\$	16,206.10
Administration Fee to Administrator	\$	26,882.46
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	\$	206,738.52
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	43,783.48
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	914,000.00
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	\$	1,260,025.30