

Mississippi Higher Education Assistance Corporation (MHEAC)  
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1  
Collection Period: 5/01/2025 - 5/31/2025  
Monthly Distribution Date: 6/25/2025

A 5/31/2025 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	818,506.96
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	7,372.50

B 6/25/2025 Interest Accrual Amounts

- 1 5/27/2025 Interest Accrual Period begin date
- 2 6/24/2025 Interest Accrual Period end date
- 3 29 Days in Interest Accrual Period
- 4 5/22/2025 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	\$ 58,872,000.00	\$ 10,000,000.00	\$ 68,872,000.00
7 30-day Average SOFR rate	4.32197%	4.32197%	4.32197%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.72646%
10 Note Rate	5.11645%	5.43645%	5.16291%
11 Interest Accrual Amounts	\$ 242,645.94	\$ 43,793.63	\$ 286,439.57

C 6/25/2025 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 274,774.99	\$ 48,605.96	\$ 323,380.95
2 Less:			
a Interest distributed on prior Distribution Date	\$ (274,774.99)	\$ (48,605.96)	\$ (323,380.95)
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 6/25/2025 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 242,645.94
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 242,645.94

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E 6/25/2025 Series B-1 Notes Interest Distribution Amount

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1 Borrower interest accrued	\$ 363,159.63
2 Subsidy accrued	\$ 18,981.93
3 Special allowance accrued	\$ 158,646.00
4 Less: Consolidation fees accrued	\$ (57,751.05)
5 Total	<u>\$ 483,036.51</u>
6 Total times 365 divided by 360	\$ 489,745.35
7 Less:	
a Trustee Fees accrued	\$ (291.85)
b Servicing Fees accrued	\$ (17,942.63)
c Administration Fees accrued	\$ (29,663.85)
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>\$ (242,645.94)</u>
8 Series B Interest Cap (not less than \$0)	\$ 194,742.74
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 43,793.63</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 43,793.63
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 43,793.63</u></u>

F 6/25/2025 Amount Due To (From) Department Rebate Fund

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1 Student loan interest subsidy receivable	\$ 52,007.00
2 Student loan special allowance receivable (payable)	<u>\$ 450,632.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 502,639.00</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 6/25/2025 Amount Due To (From) Reserve Fund

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1 Total Notes Outstanding prior to Distribution Date	\$ 68,872,000.00
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 6/25/2025 Collection Fund Distributions and Transfers

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1	5/31/2025 Collection Fund balance	\$	818,506.96
2	Consolidation rebate fee to U.S. Dept of Education	\$	(57,751.05)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(286.97)
b	Servicing Fee to Servicer	\$	(17,942.63)
5	Administration Fee to Administrator	\$	(29,520.53)
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	\$	(242,645.94)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(43,793.63)
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	\$	(420,000.00)
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	5/31/2025 Collection Fund balance remaining	\$	316.21

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I 6/25/2025 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 6/25/2025 Series B Carry-Over Amount	\$	-

J 6/25/2025 Transfers and Distributions

	5/31/2025 Balance	6/25/2025 Transfers	June Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 818,506.96	\$ -	\$ (818,190.75)	\$ 316.21
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 6/25/2025 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 58,872,000.00	\$ 10,000,000.00	\$ 68,872,000.00
2 6/25/2025 Principal distribution	\$ (420,000.00)	\$ -	\$ (420,000.00)
3 Note balances after principal distribution	\$ 58,452,000.00	\$ 10,000,000.00	\$ 68,452,000.00

L 6/25/2025 Senior Parity Ratio and Subordinate Parity Ratio

1 5/31/2025 Student loan principal	\$ 88,561,580.64
2 5/31/2025 Student loan accrued borrower interest	\$ 2,995,427.28
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (13,051.59)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 5/31/2025 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 355,666.74
5 5/31/2025 Deposits in transit from Servicer	\$ 58,986.43
6 5/31/2025 Investment interest receivable	\$ 7,372.50
7 6/25/2025 Capitalized Interest Fund balance	\$ -
8 6/25/2025 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 92,551,328.71
10 6/25/2025 Series A-1 Notes Outstanding	\$ 58,452,000.00
11 Senior Parity Ratio	158.34%
12 6/25/2025 Series A-1 Notes and B-1 Notes Outstanding	\$ 68,452,000.00
13 Subordinate Parity Ratio	135.21%

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M 5/31/2025 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 5/31/2025 Student loan principal	\$ 88,561,580.64
6 5/31/2025 Student loan interest	<u>\$ 2,995,427.28</u>
7 5/31/2025 Pool Balance	<u>\$ 91,557,007.92</u>
8 5/31/2025 Pool Balance as a % of Initial Pool Balance	23.26%

N 5/01/2025 - 5/31/2025 Collection Period Activity for Collection Fund

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1 5/1/2025 Beginning balance	\$ 1,600,888.00
2 Distributions and transfers	\$ (1,600,849.54)
3 Repurchases from guarantors	\$ (62,606.29)
4 Principal collections:	
a Borrowers	\$ 457,549.78
b Guarantors	\$ 16,429.26
c Loan consolidation	\$ 270,548.44
5 Interest collections:	
a Borrowers	\$ 118,747.99
b Guarantors	\$ 307.35
c Loan consolidation	\$ 4,935.48
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 3,502.07
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 6,948.69
11 Deposits in transit from Servicer	<u>\$ 2,105.73</u>
12 5/31/2025 Ending balance	<u>\$ 818,506.96</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:

6/25/2025 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	\$	-

6/25/2025 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	57,751.05
Trustee Fee and expense to Trustee	\$	286.97
Servicing Fee to Servicer	\$	17,942.63
Administration Fee to Administrator	\$	29,520.53
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	\$	242,645.94
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	43,793.63
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	420,000.00
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	\$	818,190.75