

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 7/01/2025 - 7/31/2025
Monthly Distribution Date: 8/25/2025

A 7/31/2025 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	2,224,852.43
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	8,346.70

B 8/25/2025 Interest Accrual Amounts

- 1 7/25/2025 Interest Accrual Period begin date
- 2 8/24/2025 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 7/23/2025 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	\$ 58,049,000.00	\$ 10,000,000.00	\$ 68,049,000.00
7 30-day Average SOFR rate	4.35001%	4.35001%	4.35001%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.72702%
10 Note Rate	5.14449%	5.46449%	5.19151%
11 Interest Accrual Amounts	\$ 257,155.76	\$ 47,055.33	\$ 304,211.09

C 8/25/2025 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 248,403.95	\$ 45,163.75	\$ 293,567.70
2 Less:			
a Interest distributed on prior Distribution Date	\$ (248,403.95)	\$ (45,163.75)	\$ (293,567.70)
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 8/25/2025 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 257,155.76
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 257,155.76

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E 8/25/2025 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 354,679.83
2 Subsidy accrued	\$ 14,962.43
3 Special allowance accrued	\$ 156,837.00
4 Less: Consolidation fees accrued	\$ (56,445.77)
5 Total	<u>\$ 470,033.49</u>
6 Total times 365 divided by 360	\$ 476,561.73
7 Less:	
a Trustee Fees accrued	\$ (285.22)
b Servicing Fees accrued	\$ (16,706.49)
c Administration Fees accrued	\$ (29,318.94)
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>\$ (257,155.76)</u>
8 Series B Interest Cap (not less than \$0)	\$ 168,636.99
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 47,055.33</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 47,055.33
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 47,055.33</u></u>

F 8/25/2025 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 26,913.00
2 Student loan special allowance receivable (payable)	<u>\$ 282,108.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 309,021.00</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 8/25/2025 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 68,049,000.00
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 8/25/2025 Collection Fund Distributions and Transfers

1	7/31/2025 Collection Fund balance	\$	2,224,852.43
2	Consolidation rebate fee to U.S. Dept of Education	\$	(56,445.77)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(283.54)
b	Servicing Fee to Servicer	\$	(16,706.49)
5	Administration Fee to Administrator	\$	(28,983.95)
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	\$	(20,000.00)
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	\$	(257,155.76)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(47,055.33)
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	\$	(1,798,000.00)
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	7/31/2025 Collection Fund balance remaining	<u>\$</u>	<u>221.59</u>

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I 8/25/2025 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 8/25/2025 Series B Carry-Over Amount	\$	-

J 8/25/2025 Transfers and Distributions

	7/31/2025 Balance	8/25/2025 Transfers	August Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 2,224,852.43	\$ -	\$ (2,224,630.84)	\$ 221.59
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 8/25/2025 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 58,049,000.00	\$ 10,000,000.00	\$ 68,049,000.00
2 8/25/2025 Principal distribution	\$ (1,798,000.00)	\$ -	\$ (1,798,000.00)
3 Note balances after principal distribution	\$ 56,251,000.00	\$ 10,000,000.00	\$ 66,251,000.00

L 8/25/2025 Senior Parity Ratio and Subordinate Parity Ratio

1 7/31/2025 Student loan principal	\$ 86,951,857.49
2 7/31/2025 Student loan accrued borrower interest	\$ 2,857,206.36
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (6,445.71)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 7/31/2025 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 171,799.43
5 7/31/2025 Deposits in transit from Servicer	\$ 18,800.16
6 7/31/2025 Investment interest receivable	\$ 8,346.70
7 8/25/2025 Capitalized Interest Fund balance	\$ -
8 8/25/2025 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 90,586,911.14
10 8/25/2025 Series A-1 Notes Outstanding	\$ 56,251,000.00
11 Senior Parity Ratio	161.04%
12 8/25/2025 Series A-1 Notes and B-1 Notes Outstanding	\$ 66,251,000.00
13 Subordinate Parity Ratio	136.73%

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M 7/31/2025 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 7/31/2025 Student loan principal	\$ 86,951,857.49
6 7/31/2025 Student loan interest	<u>\$ 2,857,206.36</u>
7 7/31/2025 Pool Balance	<u>\$ 89,809,063.85</u>
8 7/31/2025 Pool Balance as a % of Initial Pool Balance	22.82%

N 7/01/2025 - 7/31/2025 Collection Period Activity for Collection Fund

1 7/1/2025 Beginning balance	\$ 810,523.71
2 Distributions and transfers	\$ (809,589.46)
3 Repurchases from guarantors	\$ -
4 Principal collections:	
a Borrowers	\$ 619,450.00
b Guarantors	\$ 201,336.91
c Loan consolidation	\$ 419,394.76
5 Interest collections:	
a Borrowers	\$ 114,992.59
b Guarantors	\$ 6,482.04
c Loan consolidation	\$ 6,416.28
6 Interest subsidy	\$ 52,071.20
7 Special allowance	\$ 471,085.03
8 Late fees	\$ 5,049.28
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 5,229.84
11 Deposits in transit from Servicer	<u>\$ 322,410.25</u>
12 7/31/2025 Ending balance	<u>\$ 2,224,852.43</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:

8/25/2025 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	\$	-

8/25/2025 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	56,445.77
Trustee Fee and expense to Trustee	\$	283.54
Servicing Fee to Servicer	\$	16,706.49
Administration Fee to Administrator	\$	28,983.95
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	\$	20,000.00
Annual 9/25 fee under cap to MHEAC	\$	-
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	257,155.76
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	47,055.33
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	1,798,000.00
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	\$	2,224,630.84