

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 8/01/2025 - 8/31/2025
Monthly Distribution Date: 9/25/2025

A 8/31/2025 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	779,819.18
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	8,712.47

B 9/25/2025 Interest Accrual Amounts

- 1 8/25/2025 Interest Accrual Period begin date
- 2 9/24/2025 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 8/21/2025 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	\$ 56,251,000.00	\$ 10,000,000.00	\$ 66,251,000.00
7 30-day Average SOFR rate	4.34839%	4.34839%	4.34839%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.72830%
10 Note Rate	5.14287%	5.46287%	5.19117%
11 Interest Accrual Amounts	\$ 249,112.19	\$ 47,041.38	\$ 296,153.57

C 9/25/2025 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 257,155.76	\$ 47,055.33	\$ 304,211.09
2 Less:			
a Interest distributed on prior Distribution Date	\$ (257,155.76)	\$ (47,055.33)	\$ (304,211.09)
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 9/25/2025 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 249,112.19
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 249,112.19

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E 9/25/2025 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 352,588.04
2 Subsidy accrued	\$ 14,891.96
3 Special allowance accrued	\$ 156,811.00
4 Less: Consolidation fees accrued	\$ (56,015.95)
5 Total	<u>\$ 468,275.05</u>
6 Total times 365 divided by 360	\$ 474,778.87
7 Less:	
a Trustee Fees accrued	\$ (283.54)
b Servicing Fees accrued	\$ (17,411.93)
c Administration Fees accrued	\$ (28,983.95)
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>\$ (249,112.19)</u>
8 Series B Interest Cap (not less than \$0)	\$ 174,528.92
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 47,041.38</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 47,041.38
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 47,041.38</u></u>

F 9/25/2025 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 42,179.00
2 Student loan special allowance receivable (payable)	<u>\$ 443,428.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 485,607.00</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 9/25/2025 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 66,251,000.00
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 9/25/2025 Collection Fund Distributions and Transfers

1	8/31/2025 Collection Fund balance	\$	779,819.18
2	Consolidation rebate fee to U.S. Dept of Education	\$	(56,015.95)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(276.05)
b	Servicing Fee to Servicer	\$	(17,411.93)
5	Administration Fee to Administrator	\$	(28,797.95)
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	\$	(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	\$	(71,500.00)
7	Series A-1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	(249,112.19)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(47,041.38)
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	\$	(100,000.00)
12	Series A-1 Notes principal distribution amount to Series A-1 Noteholders	\$	(203,000.00)
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	8/31/2025 Collection Fund balance remaining	\$	413.73

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I 9/25/2025 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 9/25/2025 Series B Carry-Over Amount	\$	-

J 9/25/2025 Transfers and Distributions

	8/31/2025 Balance	9/25/2025 Transfers	September Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 779,819.18	\$ -	\$ (779,405.45)	\$ 413.73
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 9/25/2025 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 56,251,000.00	\$ 10,000,000.00	\$ 66,251,000.00
2 9/25/2025 Principal distribution	\$ (203,000.00)	\$ -	\$ (203,000.00)
3 Note balances after principal distribution	\$ 56,048,000.00	\$ 10,000,000.00	\$ 66,048,000.00

L 9/25/2025 Senior Parity Ratio and Subordinate Parity Ratio

1 8/31/2025 Student loan principal	\$ 86,393,850.08
2 8/31/2025 Student loan accrued borrower interest	\$ 2,887,598.84
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (12,322.96)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 8/31/2025 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 343,502.39
5 8/31/2025 Deposits in transit from Servicer	\$ 129,449.75
6 8/31/2025 Investment interest receivable	\$ 8,712.47
7 9/25/2025 Capitalized Interest Fund balance	\$ -
8 9/25/2025 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 90,336,137.28
10 9/25/2025 Series A-1 Notes Outstanding	\$ 56,048,000.00
11 Senior Parity Ratio	161.18%
12 9/25/2025 Series A-1 Notes and B-1 Notes Outstanding	\$ 66,048,000.00
13 Subordinate Parity Ratio	136.77%

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M 8/31/2025 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 8/31/2025 Student loan principal	\$ 86,393,850.08
6 8/31/2025 Student loan interest	<u>\$ 2,887,598.84</u>
7 8/31/2025 Pool Balance	<u>\$ 89,281,448.92</u>
8 8/31/2025 Pool Balance as a % of Initial Pool Balance	22.69%

N 8/01/2025 - 8/31/2025 Collection Period Activity for Collection Fund

1 8/1/2025 Beginning balance	\$ 2,224,852.43
2 Distributions and transfers	\$ (2,224,630.84)
3 Repurchases from guarantors	\$ (4,425.57)
4 Principal collections:	
a Borrowers	\$ 468,215.38
b Guarantors	\$ 72,021.14
c Loan consolidation	\$ 216,542.96
5 Interest collections:	
a Borrowers	\$ 115,265.78
b Guarantors	\$ 2,230.19
c Loan consolidation	\$ 8,583.18
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 3,467.42
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 8,346.70
11 Deposits in transit from Servicer	<u>\$ (110,649.59)</u>
12 8/31/2025 Ending balance	<u>\$ 779,819.18</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:

9/25/2025 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	\$	-

9/25/2025 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	56,015.95
Trustee Fee and expense to Trustee	\$	276.05
Servicing Fee to Servicer	\$	17,411.93
Administration Fee to Administrator	\$	28,797.95
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	\$	171,500.00
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	249,112.19
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	47,041.38
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	203,000.00
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	\$	779,405.45