

Mississippi Higher Education Assistance Corporation (MHEAC)
Monthly Distribution Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Collection Period: 8/01/2026 - 8/31/2026
Monthly Distribution Date: 9/25/2026

A 8/31/2026 Balances Reported by Trustee

1 Capitalized Interest Fund	\$	-
2 Collection Fund	\$	484,642.78
3 Department Rebate Fund	\$	-
4 Reserve Fund	\$	600,000.00
5 Investment interest receivable	\$	5,657.42

B 9/25/2026 Interest Accrual Amounts

- 1 8/25/2026 Interest Accrual Period begin date
- 2 9/24/2026 Interest Accrual Period end date
- 3 31 Days in Interest Accrual Period
- 4 8/21/2026 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	\$ 46,182,000.00	\$ 10,000,000.00	\$ 56,182,000.00
7 30-day Average SOFR rate	3.64319%	3.64319%	3.64319%
8 Tenor spread adjustment	0.11448%	0.11448%	0.11448%
9 Interest spread above index	0.68000%	1.00000%	0.73696%
10 Note Rate	4.43767%	4.75767%	4.49463%
11 Interest Accrual Amounts	\$ 176,476.52	\$ 40,968.83	\$ 217,445.35

C 9/25/2026 Interest Shortfall

	<u>Series A-1</u>	<u>Series B-1</u>	<u>Total</u>
1 Interest Distribution Amount from prior Distribution Date	\$ 168,619.51	\$ 38,107.29	\$ 206,726.80
2 Less:			
a Interest distributed on prior Distribution Date	\$ (168,619.51)	\$ (38,107.29)	\$ (206,726.80)
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 9/25/2026 Series A-1 Notes Interest Distribution Amount

1 Series A-1 Notes Interest Accrual Amount	\$ 176,476.52
2 Series A-1 Notes Interest Shortfall	\$ -
3 Series A-1 Notes Interest Distribution Amount	\$ 176,476.52

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E 9/25/2026 Series B-1 Notes Interest Distribution Amount

1 Borrower interest accrued	\$ 316,565.00
2 Subsidy accrued	\$ 13,630.83
3 Special allowance accrued	\$ 99,302.00
4 Less: Consolidation fees accrued	\$ (50,150.82)
5 Total	<u>\$ 379,347.01</u>
6 Total times 365 divided by 360	\$ 384,615.72
7 Less:	
a Trustee Fees accrued	\$ (239.41)
b Servicing Fees accrued	\$ (14,707.87)
c Administration Fees accrued	\$ (26,025.32)
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>\$ (176,476.52)</u>
8 Series B Interest Cap (not less than \$0)	\$ 162,708.26
9 Series B-1 Notes Interest Accrual Amount	<u>\$ 40,968.83</u>
10 Lower of Series B Interest Cap and Interest Accrual Amount	\$ 40,968.83
11 Series B-1 Notes Interest Shortfall	<u>\$ -</u>
12 Series B-1 Notes Interest Distribution Amount	<u><u>\$ 40,968.83</u></u>

F 9/25/2026 Amount Due To (From) Department Rebate Fund

1 Student loan interest subsidy receivable	\$ 38,690.00
2 Student loan special allowance receivable (payable)	<u>\$ 280,315.00</u>
3 Net receivable from (payable to) the U.S. Department of Education for subsidy and special allowance	<u>\$ 319,005.00</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 9/25/2026 Amount Due To (From) Reserve Fund

1 Total Notes Outstanding prior to Distribution Date	\$ 56,182,000.00
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 9/25/2026 Collection Fund Distributions and Transfers

1	8/31/2026 Collection Fund balance	\$	484,642.78
2	Consolidation rebate fee to U.S. Dept of Education	\$	(50,150.82)
3	Transfer from (to) Department Rebate Fund	\$	-
4	Pro rata:		
a	Trustee Fee to Trustee	\$	(234.09)
b	Servicing Fee to Servicer	\$	(14,707.87)
5	Administration Fee to Administrator	\$	(25,920.47)
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	\$	(176,476.52)
8	If Subordinate Parity Ratio is at least 101%:		
a	Series B-1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	(40,968.83)
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	\$	(98,434.18)
12	Series A-1 Notes principal distribution amount to Series A-1 Noteholders	\$	-
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	8/31/2026 Collection Fund balance remaining	\$	-

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I 9/25/2026 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 9/25/2026 Series B Carry-Over Amount	\$	-

J 9/25/2026 Transfers and Distributions

	8/31/2026 Balance	9/25/2026 Transfers	September Distributions	Remaining Balance
1 Capitalized Interest Fund	\$ -	\$ -	\$ -	\$ -
2 Collection Fund	\$ 484,642.78	\$ -	\$ (484,642.78)	\$ -
3 Department Rebate Fund	\$ -	\$ -	\$ -	\$ -
4 Reserve Fund	\$ 600,000.00	\$ -	\$ -	\$ 600,000.00

K 9/25/2026 Note Balances After Principal Distribution

	Series A-1	Series B-1	Total
1 Note balances before principal distribution	\$ 46,182,000.00	\$ 10,000,000.00	\$ 56,182,000.00
2 9/25/2026 Principal distribution	\$ -	\$ -	\$ -
3 Note balances after principal distribution	\$ 46,182,000.00	\$ 10,000,000.00	\$ 56,182,000.00

L 9/25/2026 Senior Parity Ratio and Subordinate Parity Ratio

1 8/31/2026 Student loan principal	\$ 77,761,413.40
2 8/31/2026 Student loan accrued borrower interest	\$ 3,026,577.04
3 Less:	
a Unguaranteed portion of loans in a claim filed status	\$ (2,980.09)
b Loan principal previously filed as claims and deemed uninsured by the Servicer	\$ (14,653.29)
4 8/31/2026 Net receivable from U.S. Department of Education for subsidy and special allowance	\$ 225,493.88
5 8/31/2026 Deposits in transit from Servicer	\$ 114,549.45
6 8/31/2026 Investment interest receivable	\$ 5,657.42
7 9/25/2026 Capitalized Interest Fund balance	\$ -
8 9/25/2026 Reserve Fund balance	\$ 600,000.00
9 Total assets	\$ 81,716,057.81
10 9/25/2026 Series A-1 Notes Outstanding	\$ 46,182,000.00
11 Senior Parity Ratio	176.94%
12 9/25/2026 Series A-1 Notes and B-1 Notes Outstanding	\$ 56,182,000.00
13 Subordinate Parity Ratio	145.45%

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M 8/31/2026 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 8/31/2026 Student loan principal	<u>\$ 77,761,413.40</u>
6 8/31/2026 Student loan interest	<u>\$ 3,026,577.04</u>
7 8/31/2026 Pool Balance	<u>\$ 80,787,990.44</u>
8 8/31/2026 Pool Balance as a % of Initial Pool Balance	20.53%

N 8/01/2026 - 8/31/2026 Collection Period Activity for Collection Fund

1 8/1/2026 Beginning balance	\$ 1,595,794.47
2 Distributions and transfers	\$ (1,594,845.32)
3 Repurchases from guarantors	\$ (6,691.01)
4 Principal collections:	
a Borrowers	\$ 324,349.40
b Guarantors	\$ 132,435.78
c Loan consolidation	\$ 9,732.79
5 Interest collections:	
a Borrowers	\$ 100,853.84
b Guarantors	\$ 6,596.31
c Loan consolidation	\$ 60.26
6 Interest subsidy	\$ -
7 Special allowance	\$ -
8 Late fees	\$ 1,736.95
9 Reimbursements from Servicer	\$ -
10 Investment income	\$ 4,994.07
11 Deposits in transit from Servicer	\$ (90,374.76)
12 8/31/2026 Ending balance	<u>\$ 484,642.78</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:

9/25/2026 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	\$	-

9/25/2026 Distributions from Collection Fund

Consolidation rebate fee to U.S. Dept of Education	\$	50,150.82
Trustee Fee and expense to Trustee	\$	234.09
Servicing Fee to Servicer	\$	14,707.87
Administration Fee to Administrator	\$	25,920.47
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	\$	169,934.18
Series 2014-A1 Notes Interest Distribution Amount to Series A-1 Noteholders	\$	176,476.52
Series 2014-B1 Notes Interest Distribution Amount to Series B-1 Noteholders	\$	40,968.83
Series 2014-A1 Notes principal distribution amount to Series A-1 Noteholders	\$	-
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	\$	484,642.78