

Mississippi Higher Education Assistance Corporation (MHEAC)
 Quarterly Servicing Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Reporting Period: 9/30/2014 - 12/31/2014

A Principal Parties to the Transaction

Issuer	Mississippi Higher Education Assistance Corporation
Servicer	ACS Education Loan Services LLC
Backup Servicer	Nelnet, Inc.
Administrator	Education Services Foundation Contact: Bill Alvis (601-321-5556)
Backup Administrator	Nelnet, Inc.
Eligible Lender Trustee	U.S. Bank, National Association
Indenture Trustee	U.S. Bank, National Association
Rating Agencies	Fitch Ratings Standard & Poor's Rating Services
Underwriter	Bank of America Merrill Lynch

B Summary Note Information

Series	2014-A1	2014-B1	2014-A1 and B1
Cusip	60535Y AA1	60535Y AB9	
Original Issue Amount	\$ 387,000,000.00	\$ 10,000,000.00	\$ 397,000,000.00
Activity During Period:			
Beginning Balance	\$ 381,240,000.00	\$ 10,000,000.00	\$ 391,240,000.00
Pay Downs	\$ (15,688,000.00)	\$ -	\$ (15,688,000.00)
Ending Balance	\$ 365,552,000.00	\$ 10,000,000.00	\$ 375,552,000.00
Interest Rate During Period	0.83491%	1.15494%	0.84324%

C Summary Loan Information

	9/30/2014	Change	12/31/2014
Principal Balance	\$ 376,241,648.09	\$ (13,334,207.82)	\$ 362,907,440.27
Accrued Interest to be Capitalized	\$ 3,628,793.68	\$ (462,848.54)	\$ 3,165,945.14
Accrued Interest Due	\$ 2,509,873.30	\$ (73,682.45)	\$ 2,436,190.85
Total Accrued Interest	\$ 6,138,666.98	\$ (536,530.99)	\$ 5,602,135.99
Weighted Average Coupon	4.44%	0.00%	4.44%
Weighted Average Remaining Term	157.2	(2.2)	155.0
Number of Borrowers	24,051	(819)	23,232
Average Borrower Indebtedness	\$ 15,643.49	\$ (22.48)	\$ 15,621.02

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D Loan Type					
	9/30/2014		Change	12/31/2014	
	\$	%	\$	\$	%
Stafford Subsidized	\$ 44,519,315.97	11.83%	\$ (2,228,915.29)	\$ 42,290,400.68	11.65%
Stafford Unsubsidized	\$ 41,247,092.35	10.96%	\$ (1,918,973.95)	\$ 39,328,118.40	10.84%
PLUS and SLS	\$ 3,009,332.72	0.80%	\$ (214,442.15)	\$ 2,794,890.57	0.77%
Consolidation Subsidized	\$ 150,889,206.13	40.10%	\$ (4,863,533.13)	\$ 146,025,673.00	40.24%
Consolidation Unsubsidized	\$ 136,576,700.92	36.30%	\$ (4,108,343.30)	\$ 132,468,357.62	36.50%
Total	\$ 376,241,648.09	100.00%	\$ (13,334,207.82)	\$ 362,907,440.27	100.00%

E Loan Status					
	9/30/2014		Change	12/31/2014	
	\$	%	\$	\$	%
School	\$ 1,619,125.71	0.43%	\$ (178,012.70)	\$ 1,441,113.01	0.40%
Grace	\$ 902,853.77	0.24%	\$ (400,328.49)	\$ 502,525.28	0.14%
Deferment	\$ 51,049,647.46	13.57%	\$ (4,833,401.44)	\$ 46,216,246.02	12.73%
Forbearance	\$ 28,569,975.09	7.59%	\$ (2,756,040.80)	\$ 25,813,934.29	7.11%
Repayment Current	\$ 228,939,466.05	60.85%	\$ (2,354,498.99)	\$ 226,584,967.06	62.44%
Repayment Delinquent	\$ 61,861,878.99	16.44%	\$ (1,673,952.74)	\$ 60,187,926.25	16.58%
Claim Filed	\$ 3,298,701.02	0.88%	\$ (1,137,972.66)	\$ 2,160,728.36	0.60%
Total	\$ 376,241,648.09	100.00%	\$ (13,334,207.82)	\$ 362,907,440.27	100.00%

F Days Delinquent					
	9/30/2014		Change	12/31/2014	
	\$	%	\$	\$	%
31-60	\$ 16,883,465.48	4.49%	\$ (73,399.77)	\$ 16,810,065.71	4.63%
61-90	\$ 11,655,124.28	3.10%	\$ (587,574.63)	\$ 11,067,549.65	3.05%
91-120	\$ 8,173,972.21	2.17%	\$ (130,507.83)	\$ 8,043,464.38	2.22%
121-150	\$ 6,780,805.48	1.80%	\$ (626,492.13)	\$ 6,154,313.35	1.70%
151-180	\$ 5,968,037.36	1.59%	\$ (149,190.02)	\$ 5,818,847.34	1.60%
181-210	\$ 4,672,205.23	1.24%	\$ (821,304.43)	\$ 3,850,900.80	1.06%
211-240	\$ 3,080,637.56	0.82%	\$ 289,511.03	\$ 3,370,148.59	0.93%
241-270	\$ 2,614,553.92	0.69%	\$ (208,217.40)	\$ 2,406,336.52	0.66%
Over 270	\$ 2,033,077.47	0.54%	\$ 633,222.44	\$ 2,666,299.91	0.73%
Total	\$ 61,861,878.99	16.44%	\$ (1,673,952.74)	\$ 60,187,926.25	16.58%

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G School Type					
	9/30/2014		Change	12/31/2014	
	\$	%	\$	\$	%
4 Year and Consolidation	\$ 349,139,432.22	92.80%	\$ (12,018,424.65)	\$ 337,121,007.57	92.89%
2 Year	\$ 17,041,048.56	4.53%	\$ (934,867.97)	\$ 16,106,180.59	4.44%
Proprietary	\$ 10,061,167.31	2.67%	\$ (380,915.20)	\$ 9,680,252.11	2.67%
Total	<u>\$ 376,241,648.09</u>	<u>100.00%</u>	<u>\$ (13,334,207.82)</u>	<u>\$ 362,907,440.27</u>	<u>100.00%</u>

H Guarantors					
	9/30/2014		Change	12/31/2014	
	\$	%	\$	\$	%
ASA	\$ 144,753,561.10	38.47%	\$ (4,601,439.27)	\$ 140,152,121.83	38.62%
USAF	\$ 98,084,076.82	26.07%	\$ (3,581,674.73)	\$ 94,502,402.09	26.04%
PHEAA	\$ 64,190,419.00	17.06%	\$ (2,351,947.79)	\$ 61,838,471.21	17.04%
Others	\$ 69,213,591.17	18.40%	\$ (2,799,146.03)	\$ 66,414,445.14	18.30%
Total	<u>\$ 376,241,648.09</u>	<u>100.00%</u>	<u>\$ (13,334,207.82)</u>	<u>\$ 362,907,440.27</u>	<u>100.00%</u>

I Disbursement Date						
	9/30/2014		Change	12/31/2014		Description
	\$	%	\$	\$	%	
09/30/1993 and Prior	\$ 745,135.39	0.20%	\$ (29,864.03)	\$ 715,271.36	0.20%	100% guar; 91D T-bill index; SAP floor
10/01/1993 to 12/31/1999	\$ 13,068,791.06	3.47%	\$ (404,626.10)	\$ 12,664,164.96	3.49%	98% guar; 91D T-bill index; SAP floor
01/01/2000 to 03/31/2006	\$ 261,793,505.59	69.58%	\$ (8,773,828.51)	\$ 253,019,677.08	69.72%	98% guar; 1M LIBOR index; SAP floor
04/01/2006 to 06/30/2006	\$ 10,735,923.62	2.85%	\$ (599,936.95)	\$ 10,135,986.67	2.79%	98% guar; 1M LIBOR index; no SAP floor
07/01/2006 to 09/30/2007	\$ 75,289,434.52	20.01%	\$ (2,971,779.68)	\$ 72,317,654.84	19.93%	97% guar; 1M LIBOR index; no SAP floor
10/01/2007 and Thereafter	\$ 14,608,857.91	3.88%	\$ (554,172.55)	\$ 14,054,685.36	3.87%	97% guar; 1M LIBOR index; no SAP floor
Total	<u>\$ 376,241,648.09</u>	<u>100.00%</u>	<u>\$ (13,334,207.82)</u>	<u>\$ 362,907,440.27</u>	<u>100.00%</u>	

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J Principal Activity

Beginning Balance	\$ 376,241,648.09
Repurchases	\$ 1,244,272.79
Collections:	
Borrowers	\$ (6,025,431.73)
Guarantors	\$ (3,772,405.26)
Loan Consolidation	\$ (6,445,019.94)
Purchased by Servicer	\$ (7,745.51)
Capped Interest	\$ 1,715,406.73
Write-Offs	\$ (62,343.49)
Other	\$ 19,058.59
Ending Balance	<u>\$ 362,907,440.27</u>

K Claim Activity

Beginning Balance	\$ 3,298,701.02
Claims Filed	\$ 2,695,687.74
Claims Paid	\$ (3,772,405.26)
Write-Offs	\$ (61,255.14)
Ending Balance	<u>\$ 2,160,728.36</u>