

Mississippi Higher Education Assistance Corporation (MHEAC)
 Quarterly Servicing Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Reporting Period: 9/30/2015 - 12/31/2015

A Principal Parties to the Transaction

Issuer	Mississippi Higher Education Assistance Corporation
Servicers	Navient Solutions, Inc. 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	\$ 323,204,000.00	\$ 10,000,000.00	\$ 333,204,000.00
Pay Downs	\$ (11,611,000.00)	\$ -	\$ (11,611,000.00)
Ending Balance	\$ 311,593,000.00	\$ 10,000,000.00	\$ 321,593,000.00
Interest Rate During Period	0.89421%	1.21452%	0.90397%

C Summary Loan Information

	9/30/2015	Change	12/31/2015
Principal Balance	\$ 323,966,665.41	\$ (8,751,270.10)	\$ 315,215,395.31
Accrued Interest to be Capitalized	\$ 2,648,734.81	\$ (511,366.75)	\$ 2,137,368.06
Accrued Interest Due	\$ 2,224,172.84	\$ (278,963.50)	\$ 1,945,209.34
Total Accrued Interest	\$ 4,872,907.65	\$ (790,330.25)	\$ 4,082,577.40
Weighted Average Coupon	4.43%	0.00%	4.43%
Weighted Average Remaining Term	153.0	(2.1)	150.9
Number of Borrowers	20,830	(626)	20,204
Average Borrower Indebtedness	\$ 15,552.89	\$ 48.74	\$ 15,601.63

Mississippi Higher Education Assistance Corporation (MHEAC)
 Quarterly Servicing Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Reporting Period: 9/30/2015 - 12/31/2015

D Loan Type					
	9/30/2015		Change	12/31/2015	
	\$	%	\$	\$	%
Stafford Subsidized	\$ 35,656,372.85	11.01%	\$ (1,117,911.00)	\$ 34,538,461.85	10.96%
Stafford Unsubsidized	\$ 33,344,155.73	10.29%	\$ (1,038,140.29)	\$ 32,306,015.44	10.25%
PLUS and SLS	\$ 2,321,430.80	0.72%	\$ (192,771.55)	\$ 2,128,659.25	0.68%
Consolidation Subsidized	\$ 131,894,573.62	40.71%	\$ (3,429,106.00)	\$ 128,465,467.62	40.75%
Consolidation Unsubsidized	\$ 120,750,132.41	37.27%	\$ (2,973,341.26)	\$ 117,776,791.15	37.36%
Total	\$ 323,966,665.41	100.00%	\$ (8,751,270.10)	\$ 315,215,395.31	100.00%

E Loan Status					
	9/30/2015		Change	12/31/2015	
	\$	%	\$	\$	%
School	\$ 856,391.17	0.26%	\$ (48,549.46)	\$ 807,841.71	0.26%
Grace	\$ 512,104.59	0.16%	\$ (244,647.54)	\$ 267,457.05	0.08%
Deferment	\$ 37,293,188.26	11.51%	\$ (4,380,476.06)	\$ 32,912,712.20	10.44%
Forbearance	\$ 21,624,838.80	6.68%	\$ 11,683,950.40	\$ 33,308,789.20	10.57% (1)
Repayment Current	\$ 209,958,835.33	64.81%	\$ (639,017.98)	\$ 209,319,817.35	66.41%
Repayment Delinquent	\$ 51,952,436.92	16.04%	\$ (15,772,625.49)	\$ 36,179,811.43	11.48% (1)
Claim Filed	\$ 1,768,870.34	0.55%	\$ 650,096.03	\$ 2,418,966.37	0.77%
Total	\$ 323,966,665.41	100.00%	\$ (8,751,270.10)	\$ 315,215,395.31	100.00%

F Days Delinquent					
	9/30/2015		Change	12/31/2015	
	\$	%	\$	\$	%
31-60	\$ 14,669,111.32	4.53%	\$ 5,798,748.48	\$ 20,467,859.80	6.49%
61-90	\$ 8,513,324.33	2.63%	\$ (7,412,847.05)	\$ 1,100,477.28	0.35%
91-120	\$ 7,415,298.18	2.29%	\$ (6,374,916.65)	\$ 1,040,381.53	0.33%
121-150	\$ 5,816,865.33	1.80%	\$ (3,021,983.88)	\$ 2,794,881.45	0.89%
151-180	\$ 4,257,682.76	1.31%	\$ (1,033,289.43)	\$ 3,224,393.33	1.02%
181-210	\$ 3,970,928.40	1.23%	\$ (1,527,404.10)	\$ 2,443,524.30	0.78%
211-240	\$ 3,383,720.51	1.04%	\$ (1,490,121.69)	\$ 1,893,598.82	0.60%
241-270	\$ 1,560,893.95	0.48%	\$ 39,807.50	\$ 1,600,701.45	0.51%
Over 270	\$ 2,364,612.14	0.73%	\$ (750,618.67)	\$ 1,613,993.47	0.51%
Total	\$ 51,952,436.92	16.04%	\$ (15,772,625.49)	\$ 36,179,811.43	11.48%

(1) During November, MHEAC converted \$296,349,043.57 from the ACS servicing system to the Navient servicing system. To aid the process, all borrowers who were delinquent less than 60 days at the time of conversion were granted administrative forbearances.

Mississippi Higher Education Assistance Corporation (MHEAC)
Quarterly Servicing Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
Reporting Period: 9/30/2015 - 12/31/2015

G School Type					
	9/30/2015		Change	12/31/2015	
	\$	%	\$	\$	%
4 Year and Consolidation	\$ 301,853,910.83	93.17%	\$ (320,845.87)	\$ 301,533,064.96	95.66% (2)
2 Year	\$ 13,549,621.23	4.18%	\$ (1,009,298.96)	\$ 12,540,322.27	3.98%
Proprietary	\$ 8,563,133.35	2.64%	\$ (7,421,125.27)	\$ 1,142,008.08	0.36% (2)
Total	<u>\$ 323,966,665.41</u>	<u>100.00%</u>	<u>\$ (8,751,270.10)</u>	<u>\$ 315,215,395.31</u>	<u>100.00%</u>

H Guarantors					
	9/30/2015		Change	12/31/2015	
	\$	%	\$	\$	%
ASA	\$ 126,049,921.75	38.91%	\$ (3,313,613.98)	\$ 122,736,307.77	38.94%
USAF	\$ 83,447,164.20	25.76%	\$ (2,120,574.88)	\$ 81,326,589.32	25.80%
PHEAA	\$ 56,328,693.57	17.39%	\$ (1,709,425.32)	\$ 54,619,268.25	17.33%
Others	\$ 58,140,885.89	17.95%	\$ (1,607,655.92)	\$ 56,533,229.97	17.93%
Total	<u>\$ 323,966,665.41</u>	<u>100.00%</u>	<u>\$ (8,751,270.10)</u>	<u>\$ 315,215,395.31</u>	<u>100.00%</u>

I Disbursement Date						
	9/30/2015		Change	12/31/2015		Description
	\$	%	\$	\$	%	
09/30/1993 and Prior	\$ 582,063.04	0.18%	\$ (25,006.91)	\$ 557,056.13	0.18%	100% guar; 91D T-bill index; SAP floor
10/01/1993 to 12/31/1999	\$ 11,067,347.89	3.42%	\$ (50,267.33)	\$ 11,017,080.56	3.50%	98% guar; 91D T-bill index; SAP floor
01/01/2000 to 03/31/2006	\$ 228,003,062.22	70.38%	\$ (6,199,201.37)	\$ 221,803,860.85	70.37%	98% guar; 1M LIBOR index; SAP floor
04/01/2006 to 06/30/2006	\$ 9,048,734.56	2.79%	\$ (154,523.44)	\$ 8,894,211.12	2.82%	98% guar; 1M LIBOR index; no SAP floor
07/01/2006 to 09/30/2007	\$ 63,217,914.13	19.51%	\$ (1,916,554.94)	\$ 61,301,359.19	19.45%	97% guar; 1M LIBOR index; no SAP floor
10/01/2007 and Thereafter	\$ 12,047,543.57	3.72%	\$ (405,716.11)	\$ 11,641,827.46	3.69%	97% guar; 1M LIBOR index; no SAP floor
Total	<u>\$ 323,966,665.41</u>	<u>100.00%</u>	<u>\$ (8,751,270.10)</u>	<u>\$ 315,215,395.31</u>	<u>100.00%</u>	

(2) During November, MHEAC converted \$296,349,043.57 from the ACS servicing system to the Navient servicing system. Changes in the school type mix result from differences in how the servicers identify, track, and report school types for the borrowers.

Mississippi Higher Education Assistance Corporation (MHEAC)
 Quarterly Servicing Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Reporting Period: 9/30/2015 - 12/31/2015

J Principal Activity

Beginning Balance	\$ 323,966,665.41
Repurchases	\$ 566,698.42
Collections:	
Borrowers	\$ (5,651,982.39)
Guarantors	\$ (2,719,732.37)
Loan Consolidation	\$ (2,767,351.85)
Purchased by Servicer	\$ (52,683.36)
Capped Interest	\$ 1,932,887.51
Write-Offs	\$ (48,590.25)
Other	\$ (10,515.81)
Ending Balance	<u>\$ 315,215,395.31</u>

K Claim Activity

Beginning Balance	\$ 1,768,870.34
Claims Filed	\$ 3,418,032.38
Claims Paid	\$ (2,719,732.37)
Write-Offs	\$ (48,203.98)
Ending Balance	<u>\$ 2,418,966.37</u>

Mississippi Higher Education Assistance Corporation (MHEAC)
 Quarterly Servicing Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Supplemental Information by Servicer as of 12/31/2015

L Loan Type						
	Navient		ACS		Total	
	\$	%	\$	%	\$	%
Stafford Subsidized	\$ 31,497,738.52	10.71%	\$ 3,040,723.33	14.42%	\$ 34,538,461.85	10.96%
Stafford Unsubsidized	\$ 29,576,757.91	10.06%	\$ 2,729,257.53	12.95%	\$ 32,306,015.44	10.25%
PLUS and SLS	\$ 2,013,978.38	0.68%	\$ 114,680.87	0.54%	\$ 2,128,659.25	0.68%
Consolidation Subsidized	\$ 120,276,357.49	40.89%	\$ 8,189,110.13	38.84%	\$ 128,465,467.62	40.75%
Consolidation Unsubsidized	\$ 110,768,776.14	37.66%	\$ 7,008,015.01	33.24%	\$ 117,776,791.15	37.36%
Total	\$ 294,133,608.44	100.00%	\$ 21,081,786.87	100.00%	\$ 315,215,395.31	100.00%

M Loan Status						
	Navient		ACS		Total	
	\$	%	\$	%	\$	%
School	\$ 807,841.71	0.27%	\$ -	0.00%	\$ 807,841.71	0.26%
Grace	\$ 267,457.05	0.09%	\$ -	0.00%	\$ 267,457.05	0.08%
Deferment	\$ 30,118,120.40	10.24%	\$ 2,794,591.80	13.26%	\$ 32,912,712.20	10.44%
Forbearance	\$ 31,125,867.78	10.58%	\$ 2,182,921.42	10.35%	\$ 33,308,789.20	10.57%
Repayment Current	\$ 200,239,536.12	68.08%	\$ 9,080,281.23	43.07%	\$ 209,319,817.35	66.41%
Repayment Delinquent	\$ 31,437,657.47	10.69%	\$ 4,742,153.96	22.49%	\$ 36,179,811.43	11.48%
Claim Filed	\$ 137,127.91	0.05%	\$ 2,281,838.46	10.82%	\$ 2,418,966.37	0.77%
Total	\$ 294,133,608.44	100.00%	\$ 21,081,786.87	100.00%	\$ 315,215,395.31	100.00%

N Days Delinquent						
	Navient		ACS		Total	
	\$	%	\$	%	\$	%
31-60	\$ 19,050,094.98	6.48%	\$ 1,417,764.82	6.73%	\$ 20,467,859.80	6.49%
61-90	\$ 221,287.07	0.08%	\$ 879,190.21	4.17%	\$ 1,100,477.28	0.35%
91-120	\$ 465,012.44	0.16%	\$ 575,369.09	2.73%	\$ 1,040,381.53	0.33%
121-150	\$ 2,383,389.97	0.81%	\$ 411,491.48	1.95%	\$ 2,794,881.45	0.89%
151-180	\$ 2,989,299.39	1.02%	\$ 235,093.94	1.12%	\$ 3,224,393.33	1.02%
181-210	\$ 2,276,010.01	0.77%	\$ 167,514.29	0.79%	\$ 2,443,524.30	0.78%
211-240	\$ 1,645,266.29	0.56%	\$ 248,332.53	1.18%	\$ 1,893,598.82	0.60%
241-270	\$ 1,228,337.12	0.42%	\$ 372,364.33	1.77%	\$ 1,600,701.45	0.51%
Over 270	\$ 1,178,960.20	0.40%	\$ 435,033.27	2.06%	\$ 1,613,993.47	0.51%
Total	\$ 31,437,657.47	10.69%	\$ 4,742,153.96	22.49%	\$ 36,179,811.43	11.48%

Mississippi Higher Education Assistance Corporation (MHEAC)
 Quarterly Servicing Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Supplemental Information by Servicer as of 12/31/2015

O School Type						
	Navient		ACS		Total	
	\$	%	\$	%	\$	%
4 Year and Consolidation	\$ 282,554,385.53	96.06%	\$ 18,978,679.43	90.02%	\$ 301,533,064.96	95.66%
2 Year	\$ 11,054,552.22	3.76%	\$ 1,485,770.05	7.05%	\$ 12,540,322.27	3.98%
Proprietary	\$ 524,670.69	0.18%	\$ 617,337.39	2.93%	\$ 1,142,008.08	0.36%
Total	<u>\$ 294,133,608.44</u>	<u>100.00%</u>	<u>\$ 21,081,786.87</u>	<u>100.00%</u>	<u>\$ 315,215,395.31</u>	<u>100.00%</u>

P Guarantors						
	Navient		ACS		Total	
	\$	%	\$	%	\$	%
ASA	\$ 117,049,148.08	39.79%	\$ 5,687,159.69	26.98%	\$ 122,736,307.77	38.94%
USAF	\$ 72,932,161.03	24.80%	\$ 8,394,428.29	39.82%	\$ 81,326,589.32	25.80%
PHEAA	\$ 51,539,371.27	17.52%	\$ 3,079,896.98	14.61%	\$ 54,619,268.25	17.33%
Others	\$ 52,612,928.06	17.89%	\$ 3,920,301.91	18.60%	\$ 56,533,229.97	17.93%
Total	<u>\$ 294,133,608.44</u>	<u>100.00%</u>	<u>\$ 21,081,786.87</u>	<u>100.00%</u>	<u>\$ 315,215,395.31</u>	<u>100.00%</u>

Q Disbursement Date						
	Navient		ACS		Total	
	\$	%	\$	%	\$	%
09/30/1993 and Prior	\$ 484,571.46	0.16%	\$ 72,484.67	0.34%	\$ 557,056.13	0.18%
10/01/1993 to 12/31/1999	\$ 9,682,516.32	3.29%	\$ 1,334,564.24	6.33%	\$ 11,017,080.56	3.50%
01/01/2000 to 03/31/2006	\$ 207,916,458.08	70.69%	\$ 13,887,402.77	65.87%	\$ 221,803,860.85	70.37%
04/01/2006 to 06/30/2006	\$ 8,303,471.04	2.82%	\$ 590,740.08	2.80%	\$ 8,894,211.12	2.82%
07/01/2006 to 09/30/2007	\$ 57,156,185.49	19.43%	\$ 4,145,173.70	19.66%	\$ 61,301,359.19	19.45%
10/01/2007 and Thereafter	\$ 10,590,406.05	3.60%	\$ 1,051,421.41	4.99%	\$ 11,641,827.46	3.69%
Total	<u>\$ 294,133,608.44</u>	<u>100.00%</u>	<u>\$ 21,081,786.87</u>	<u>100.00%</u>	<u>\$ 315,215,395.31</u>	<u>100.00%</u>

Description
100% guar; 91D T-bill index; SAP floor
98% guar; 91D T-bill index; SAP floor
98% guar; 1M LIBOR index; SAP floor
98% guar; 1M LIBOR index; no SAP floor
97% guar; 1M LIBOR index; no SAP floor
97% guar; 1M LIBOR index; no SAP floor

Mississippi Higher Education Assistance Corporation (MHEAC)
 Quarterly Servicing Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Supplemental Information by Servicer as of 12/31/2015

R Principal Activity			
	Navient	ACS	Total
Beginning of Quarter Balance	\$ -	\$ 323,966,665.41	\$ 323,966,665.41
Repurchases	\$ 75,369.88	\$ 491,328.54	\$ 566,698.42
Collections:			
Borrowers	\$ (3,429,616.16)	\$ (2,222,366.23)	\$ (5,651,982.39)
Guarantors	\$ -	\$ (2,719,732.37)	\$ (2,719,732.37)
Loan Consolidation	\$ (191,299.63)	\$ (2,576,052.22)	\$ (2,767,351.85)
Purchased by Servicer	\$ -	\$ (52,683.36)	\$ (52,683.36)
Capped Interest	\$ 1,341,468.09	\$ 591,419.42	\$ 1,932,887.51
Write-Offs	\$ (222.71)	\$ (48,367.54)	\$ (48,590.25)
Other/Transfers	\$ 296,337,908.97	\$ (296,348,424.78)	\$ (10,515.81)
Ending Balance	<u>\$ 294,133,608.44</u>	<u>\$ 21,081,786.87</u>	<u>\$ 315,215,395.31</u>

S Claim Activity			
	Navient	ACS	Total
Beginning of Quarter Balance	\$ -	\$ 1,768,870.34	\$ 1,768,870.34
Claims Filed	\$ 137,127.91	\$ 3,280,904.47	\$ 3,418,032.38
Claims Paid	\$ -	\$ (2,719,732.37)	\$ (2,719,732.37)
Write-Offs	\$ -	\$ (48,203.98)	\$ (48,203.98)
Ending Balance	<u>\$ 137,127.91</u>	<u>\$ 2,281,838.46</u>	<u>\$ 2,418,966.37</u>

T Summary Loan Information			
	Navient	ACS	Total
Principal Balance	\$ 294,133,608.44	\$ 21,081,786.87	\$ 315,215,395.31
Accrued Interest to be Capitalized	\$ 1,899,826.56	\$ 237,541.50	\$ 2,137,368.06
Accrued Interest Due	\$ 1,498,835.70	\$ 446,373.64	\$ 1,945,209.34
Total Accrued Interest	\$ 3,398,662.26	\$ 683,915.14	\$ 4,082,577.40
Weighted Average Coupon	4.40%	4.87%	4.43%
Weighted Average Remaining Term	151.0	149.4	150.9
Number of Borrowers	19,154	1,050	20,204
Average Borrower Indebtedness	\$ 15,356.25	\$ 20,077.89	\$ 15,601.63