

Mississippi Higher Education Assistance Corporation (MHEAC)
 Quarterly Servicing Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Reporting Period: 12/31/2014 - 3/31/2015

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	\$ 365,552,000.00	\$ 10,000,000.00	\$ 375,552,000.00
Pay Downs	\$ (15,013,000.00)	\$ -	\$ (15,013,000.00)
Ending Balance	\$ 350,539,000.00	\$ 10,000,000.00	\$ 360,539,000.00
Interest Rate During Period	0.84987%	1.16988%	0.85853%

C Summary Loan Information

	12/31/2014	Change	3/31/2015
Principal Balance	\$ 362,907,440.27	\$ (13,666,355.05)	\$ 349,241,085.22
Accrued Interest to be Capitalized	\$ 3,165,945.14	\$ (157,633.73)	\$ 3,008,311.41
Accrued Interest Due	\$ 2,436,190.85	\$ (210,213.33)	\$ 2,225,977.52
Total Accrued Interest	\$ 5,602,135.99	\$ (367,847.06)	\$ 5,234,288.93
Weighted Average Coupon	4.44%	0.00%	4.44%
Weighted Average Remaining Term	155.0	(1.6)	153.4
Number of Borrowers	23,232	(857)	22,375
Average Borrower Indebtedness	\$ 15,621.02	\$ (12.48)	\$ 15,608.54

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D Loan Type					
	12/31/2014		Change	3/31/2015	
	\$	%	\$	\$	%
Stafford Subsidized	\$ 42,290,400.68	11.65%	\$ (2,417,428.13)	\$ 39,872,972.55	11.42%
Stafford Unsubsidized	\$ 39,328,118.40	10.84%	\$ (2,178,043.55)	\$ 37,150,074.85	10.64%
PLUS and SLS	\$ 2,794,890.57	0.77%	\$ (263,215.25)	\$ 2,531,675.32	0.72%
Consolidation Subsidized	\$ 146,025,673.00	40.24%	\$ (4,970,515.98)	\$ 141,055,157.02	40.39%
Consolidation Unsubsidized	\$ 132,468,357.62	36.50%	\$ (3,837,152.14)	\$ 128,631,205.48	36.83%
Total	\$ 362,907,440.27	100.00%	\$ (13,666,355.05)	\$ 349,241,085.22	100.00%

E Loan Status					
	12/31/2014		Change	3/31/2015	
	\$	%	\$	\$	%
School	\$ 1,441,113.01	0.40%	\$ (88,625.87)	\$ 1,352,487.14	0.39%
Grace	\$ 502,525.28	0.14%	\$ (94,179.40)	\$ 408,345.88	0.12%
Deferment	\$ 46,216,246.02	12.73%	\$ (2,079,333.52)	\$ 44,136,912.50	12.64%
Forbearance	\$ 25,813,934.29	7.11%	\$ (1,031,220.58)	\$ 24,782,713.71	7.10%
Repayment Current	\$ 226,584,967.06	62.44%	\$ (3,134,629.25)	\$ 223,450,337.81	63.98%
Repayment Delinquent	\$ 60,187,926.25	16.58%	\$ (6,955,435.93)	\$ 53,232,490.32	15.24%
Claim Filed	\$ 2,160,728.36	0.60%	\$ (282,930.50)	\$ 1,877,797.86	0.54%
Total	\$ 362,907,440.27	100.00%	\$ (13,666,355.05)	\$ 349,241,085.22	100.00%

F Days Delinquent					
	12/31/2014		Change	3/31/2015	
	\$	%	\$	\$	%
31-60	\$ 16,810,065.71	4.63%	\$ (2,486,980.36)	\$ 14,323,085.35	4.10%
61-90	\$ 11,067,549.65	3.05%	\$ (2,387,017.97)	\$ 8,680,531.68	2.49%
91-120	\$ 8,043,464.38	2.22%	\$ (335,342.84)	\$ 7,708,121.54	2.21%
121-150	\$ 6,154,313.35	1.70%	\$ 3,320.49	\$ 6,157,633.84	1.76%
151-180	\$ 5,818,847.34	1.60%	\$ (1,339,072.85)	\$ 4,479,774.49	1.28%
181-210	\$ 3,850,900.80	1.06%	\$ 38,406.41	\$ 3,889,307.21	1.11%
211-240	\$ 3,370,148.59	0.93%	\$ 6,974.37	\$ 3,377,122.96	0.97%
241-270	\$ 2,406,336.52	0.66%	\$ 180,789.20	\$ 2,587,125.72	0.74%
Over 270	\$ 2,666,299.91	0.73%	\$ (636,512.38)	\$ 2,029,787.53	0.58%
Total	\$ 60,187,926.25	16.58%	\$ (6,955,435.93)	\$ 53,232,490.32	15.24%

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G School Type					
	12/31/2014		Change	3/31/2015	
	\$	%	\$	\$	%
4 Year and Consolidation	\$ 337,121,007.57	92.89%	\$ (12,308,718.11)	\$ 324,812,289.46	93.01%
2 Year	\$ 16,106,180.59	4.44%	\$ (952,771.71)	\$ 15,153,408.88	4.34%
Proprietary	\$ 9,680,252.11	2.67%	\$ (404,865.23)	\$ 9,275,386.88	2.66%
Total	<u>\$ 362,907,440.27</u>	<u>100.00%</u>	<u>\$ (13,666,355.05)</u>	<u>\$ 349,241,085.22</u>	<u>100.00%</u>

H Guarantors					
	12/31/2014		Change	3/31/2015	
	\$	%	\$	\$	%
ASA	\$ 140,152,121.83	38.62%	\$ (4,626,056.03)	\$ 135,526,065.80	38.81%
USAF	\$ 94,502,402.09	26.04%	\$ (3,937,787.22)	\$ 90,564,614.87	25.93%
PHEAA	\$ 61,838,471.21	17.04%	\$ (2,142,198.98)	\$ 59,696,272.23	17.09%
Others	\$ 66,414,445.14	18.30%	\$ (2,960,312.82)	\$ 63,454,132.32	18.17%
Total	<u>\$ 362,907,440.27</u>	<u>100.00%</u>	<u>\$ (13,666,355.05)</u>	<u>\$ 349,241,085.22</u>	<u>100.00%</u>

I Disbursement Date						
	12/31/2014		Change	3/31/2015		Description
	\$	%	\$	\$	%	
09/30/1993 and Prior	\$ 715,271.36	0.20%	\$ (34,317.05)	\$ 680,954.31	0.19%	100% guar; 91D T-bill index; SAP floor
10/01/1993 to 12/31/1999	\$ 12,664,164.96	3.49%	\$ (582,589.50)	\$ 12,081,575.46	3.46%	98% guar; 91D T-bill index; SAP floor
01/01/2000 to 03/31/2006	\$ 253,019,677.08	69.72%	\$ (8,503,182.96)	\$ 244,516,494.12	70.01%	98% guar; 1M LIBOR index; SAP floor
04/01/2006 to 06/30/2006	\$ 10,135,986.67	2.79%	\$ (394,046.47)	\$ 9,741,940.20	2.79%	98% guar; 1M LIBOR index; no SAP floor
07/01/2006 to 09/30/2007	\$ 72,317,654.84	19.93%	\$ (3,478,747.13)	\$ 68,838,907.71	19.71%	97% guar; 1M LIBOR index; no SAP floor
10/01/2007 and Thereafter	\$ 14,054,685.36	3.87%	\$ (673,471.94)	\$ 13,381,213.42	3.83%	97% guar; 1M LIBOR index; no SAP floor
Total	<u>\$ 362,907,440.27</u>	<u>100.00%</u>	<u>\$ (13,666,355.05)</u>	<u>\$ 349,241,085.22</u>	<u>100.00%</u>	

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J Principal Activity

Beginning Balance	\$ 362,907,440.27
Repurchases	\$ 944,394.08
Collections:	
Borrowers	\$ (6,311,264.96)
Guarantors	\$ (3,018,545.77)
Loan Consolidation	\$ (6,545,635.17)
Purchased by Servicer	\$ (2,975.91)
Capped Interest	\$ 1,310,011.86
Write-Offs	\$ (54,038.61)
Other	\$ 11,699.43
Ending Balance	<u>\$ 349,241,085.22</u>

K Claim Activity

Beginning Balance	\$ 2,160,728.36
Claims Filed	\$ 2,789,320.31
Claims Paid	\$ (3,018,545.77)
Write-Offs	\$ (53,705.04)
Ending Balance	<u>\$ 1,877,797.86</u>