

Mississippi Higher Education Assistance Corporation (MHEAC)
 Quarterly Servicing Report for Student Loan Asset-Backed Notes, Series 2014 A-1 and B-1
 Reporting Period: 7/31/2014 - 9/30/2014

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 | \$ 387,000,000.00 | \$ 10,000,000.00 | \$ 397,000,000.00 |
| Pay Downs | \$ (5,760,000.00) | \$ - | \$ (5,760,000.00) |
| Ending Balance | \$ 381,240,000.00 | \$ 10,000,000.00 | \$ 391,240,000.00 |
| Interest Rate During Period | 0.86847% | 1.18842% | 0.87654% |

C Summary Loan Information

| | 7/31/2014 | Change | 9/30/2014 |
|------------------------------------|-------------------|--------------------|-------------------|
| Principal Balance | \$ 387,046,410.58 | \$ (10,804,762.49) | \$ 376,241,648.09 |
| Accrued Interest to be Capitalized | \$ 3,721,785.40 | \$ (92,991.72) | \$ 3,628,793.68 |
| Accrued Interest Due | \$ 2,559,660.55 | \$ (49,787.25) | \$ 2,509,873.30 |
| Total Accrued Interest | \$ 6,281,445.95 | \$ (142,778.97) | \$ 6,138,666.98 |
| Weighted Average Coupon | 4.44% | 0.00% | 4.44% |
| Weighted Average Remaining Term | 159.1 | (1.9) | 157.2 |
| Number of Borrowers | 24,631 | (580) | 24,051 |
| Average Borrower Indebtedness | \$ 15,713.79 | \$ (70.30) | \$ 15,643.49 |

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| D Loan Type | | | | | |
|----------------------------|--------------------------|----------------|---------------------------|--------------------------|----------------|
| | 7/31/2014 | | Change | 9/30/2014 | |
| | \$ | % | | \$ | \$ |
| Stafford Subsidized | \$ 46,836,855.86 | 12.10% | \$ (2,317,539.89) | \$ 44,519,315.97 | 11.83% |
| Stafford Unsubsidized | \$ 43,238,355.11 | 11.17% | \$ (1,991,262.76) | \$ 41,247,092.35 | 10.96% |
| PLUS and SLS | \$ 3,195,737.55 | 0.83% | \$ (186,404.83) | \$ 3,009,332.72 | 0.80% |
| Consolidation Subsidized | \$ 154,410,314.49 | 39.89% | \$ (3,521,108.36) | \$ 150,889,206.13 | 40.10% |
| Consolidation Unsubsidized | \$ 139,365,147.57 | 36.01% | \$ (2,788,446.65) | \$ 136,576,700.92 | 36.30% |
| Total | \$ 387,046,410.58 | 100.00% | \$ (10,804,762.49) | \$ 376,241,648.09 | 100.00% |

| E Loan Status | | | | | |
|----------------------|--------------------------|----------------|---------------------------|--------------------------|----------------|
| | 7/31/2014 | | Change | 9/30/2014 | |
| | \$ | % | | \$ | \$ |
| School | \$ 2,017,629.16 | 0.52% | \$ (398,503.45) | \$ 1,619,125.71 | 0.43% |
| Grace | \$ 627,164.40 | 0.16% | \$ 275,689.37 | \$ 902,853.77 | 0.24% |
| Deferment | \$ 49,650,324.93 | 12.83% | \$ 1,399,322.53 | \$ 51,049,647.46 | 13.57% |
| Forbearance | \$ 30,550,196.84 | 7.89% | \$ (1,980,221.75) | \$ 28,569,975.09 | 7.59% |
| Repayment Current | \$ 235,490,143.43 | 60.84% | \$ (6,550,677.38) | \$ 228,939,466.05 | 60.85% |
| Repayment Delinquent | \$ 65,991,142.22 | 17.05% | \$ (4,129,263.23) | \$ 61,861,878.99 | 16.44% |
| Claim Filed | \$ 2,719,809.60 | 0.70% | \$ 578,891.42 | \$ 3,298,701.02 | 0.88% |
| Total | \$ 387,046,410.58 | 100.00% | \$ (10,804,762.49) | \$ 376,241,648.09 | 100.00% |

| F Days Delinquent | | | | | |
|-------------------|-------------------------|---------------|--------------------------|-------------------------|---------------|
| | 7/31/2014 | | Change | 9/30/2014 | |
| | \$ | % | | \$ | \$ |
| 31-60 | \$ 18,568,063.70 | 4.80% | \$ (1,684,598.22) | \$ 16,883,465.48 | 4.49% |
| 61-90 | \$ 12,289,238.01 | 3.18% | \$ (634,113.73) | \$ 11,655,124.28 | 3.10% |
| 91-120 | \$ 9,409,786.18 | 2.43% | \$ (1,235,813.97) | \$ 8,173,972.21 | 2.17% |
| 121-150 | \$ 6,511,559.52 | 1.68% | \$ 269,245.96 | \$ 6,780,805.48 | 1.80% |
| 151-180 | \$ 6,171,177.62 | 1.59% | \$ (203,140.26) | \$ 5,968,037.36 | 1.59% |
| 181-210 | \$ 4,216,781.36 | 1.09% | \$ 455,423.87 | \$ 4,672,205.23 | 1.24% |
| 211-240 | \$ 3,686,807.62 | 0.95% | \$ (606,170.06) | \$ 3,080,637.56 | 0.82% |
| 241-270 | \$ 2,899,168.33 | 0.75% | \$ (284,614.41) | \$ 2,614,553.92 | 0.69% |
| Over 270 | \$ 2,238,559.88 | 0.58% | \$ (205,482.41) | \$ 2,033,077.47 | 0.54% |
| Total | \$ 65,991,142.22 | 17.05% | \$ (4,129,263.23) | \$ 61,861,878.99 | 16.44% |

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| G School Type | | | | | |
|--------------------------|--------------------------|----------------|---------------------------|--------------------------|----------------|
| | 7/31/2014 | | Change | 9/30/2014 | |
| | \$ | % | \$ | \$ | % |
| 4 Year and Consolidation | \$ 358,622,217.56 | 92.66% | \$ (9,482,785.34) | \$ 349,139,432.22 | 92.80% |
| 2 Year | \$ 17,882,137.24 | 4.62% | \$ (841,088.68) | \$ 17,041,048.56 | 4.53% |
| Proprietary | \$ 10,542,055.78 | 2.72% | \$ (480,888.47) | \$ 10,061,167.31 | 2.67% |
| Total | <u>\$ 387,046,410.58</u> | <u>100.00%</u> | <u>\$ (10,804,762.49)</u> | <u>\$ 376,241,648.09</u> | <u>100.00%</u> |

| H Guarantors | | | | | |
|--------------|--------------------------|----------------|---------------------------|--------------------------|----------------|
| | 7/31/2014 | | Change | 9/30/2014 | |
| | \$ | % | \$ | \$ | % |
| ASA | \$ 147,954,217.56 | 38.23% | \$ (3,200,656.46) | \$ 144,753,561.10 | 38.47% |
| USAF | \$ 101,358,016.07 | 26.19% | \$ (3,273,939.25) | \$ 98,084,076.82 | 26.07% |
| PHEAA | \$ 65,900,324.00 | 17.03% | \$ (1,709,905.00) | \$ 64,190,419.00 | 17.06% |
| Others | \$ 71,833,852.95 | 18.56% | \$ (2,620,261.78) | \$ 69,213,591.17 | 18.40% |
| Total | <u>\$ 387,046,410.58</u> | <u>100.00%</u> | <u>\$ (10,804,762.49)</u> | <u>\$ 376,241,648.09</u> | <u>100.00%</u> |

| I Disbursement Date | | | | | | |
|---------------------------|--------------------------|----------------|---------------------------|--------------------------|----------------|--|
| | 7/31/2014 | | Change | 9/30/2014 | | Description |
| | \$ | % | \$ | \$ | % | |
| 09/30/1993 and Prior | \$ 766,375.86 | 0.20% | \$ (21,240.47) | \$ 745,135.39 | 0.20% | 100% guar; 91D T-bill index; SAP floor |
| 10/01/1993 to 12/31/1999 | \$ 13,587,621.04 | 3.51% | \$ (518,829.98) | \$ 13,068,791.06 | 3.47% | 98% guar; 91D T-bill index; SAP floor |
| 01/01/2000 to 03/31/2006 | \$ 267,817,531.00 | 69.20% | \$ (6,024,025.41) | \$ 261,793,505.59 | 69.58% | 98% guar; 1M LIBOR index; SAP floor |
| 04/01/2006 to 06/30/2006 | \$ 11,035,524.97 | 2.85% | \$ (299,601.35) | \$ 10,735,923.62 | 2.85% | 98% guar; 1M LIBOR index; no SAP floor |
| 07/01/2006 to 09/30/2007 | \$ 78,648,349.71 | 20.32% | \$ (3,358,915.19) | \$ 75,289,434.52 | 20.01% | 97% guar; 1M LIBOR index; no SAP floor |
| 10/01/2007 and Thereafter | \$ 15,191,008.00 | 3.92% | \$ (582,150.09) | \$ 14,608,857.91 | 3.88% | 97% guar; 1M LIBOR index; no SAP floor |
| Total | <u>\$ 387,046,410.58</u> | <u>100.00%</u> | <u>\$ (10,804,762.49)</u> | <u>\$ 376,241,648.09</u> | <u>100.00%</u> | |

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|----------------------|
| J Principal Activity |
|----------------------|

| | |
|-----------------------|--------------------------|
| Beginning Balance | \$ 387,046,410.58 |
| Repurchases | \$ 652,465.44 |
| Collections: | |
| Borrowers | \$ (4,113,938.31) |
| Guarantors | \$ (2,208,142.84) |
| Loan Consolidation | \$ (6,009,816.41) |
| Purchased by Servicer | \$ (812.34) |
| Capped Interest | \$ 888,839.85 |
| Write-Offs | \$ (37,579.00) |
| Other | \$ 24,221.12 |
| Ending Balance | <u>\$ 376,241,648.09</u> |

| |
|------------------|
| K Claim Activity |
|------------------|

| | |
|-------------------|------------------------|
| Beginning Balance | \$ 2,719,809.60 |
| Claims Filed | \$ 2,824,052.72 |
| Claims Paid | \$ (2,208,142.84) |
| Write-Offs | \$ (37,018.46) |
| Ending Balance | <u>\$ 3,298,701.02</u> |