Mississippi Higher Education Assistance Corporation
2004 Indenture Quarterly Servicing Report
For the Period 07/01/08 through 09/30/08

Bond Series	Bond Class	Tax Status	Legal Maturity	Sinking Redemption	Original Issue Amount	6/30/2008 Outstanding	Principal Paid	9/30/2008 Outstanding	Average Interest Rate	Interest Rate Mode	Interest Payment Date	Interest Paid
2004-A1	Senior	Exempt	03/01/34		45,000,000	45,000,000	-	45,000,000	2.94%	Auction	3/1,9/1	790,163
2004-B1	Subord	Exempt	03/01/34		5,000,000	5,000,000	-	5,000,000	2.94%	Auction	3/1,9/1	87,796
2007-A1	Senior	Exempt	03/01/37		73,800,000	73,800,000	-	73,800,000	3.53%	Auction	3/1,9/1	1,346,637
2007-A2	Senior	Exempt	03/01/37		36,900,000	36,900,000	-	36,900,000	4.14%	Auction	3/1,9/1	664,950
2007-B1	Subord	Exempt	03/01/37		12,300,000	12,300,000	-	12,300,000	3.53%	Auction	3/1,9/1	224,439
					173,000,000	173,000,000	-	173,000,000				3,113,985

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	9/30/2008
Parity Levels:	
Total Assets/Senior Liabilities	107.36%
Total Assets/Total Liabilities	96.62%

Reserve Funds:	
Beginning Balance	2,230,000
Additions	-
Withdrawals	-
Ending Balance	2,230,000
Reserve %	1.29%

	CHASE	AES	ESF	Total
Loan Principal Activity:				
Beginning Balance	13,606,689	36,393,521	55,939,769	105,939,979
Acquisitions	915,872	121,122	26,916,541	27,953,535
Capped Interest	85,923	270,710	8,189	364,822
Collections	(537,943)	(1,205,769)	(232,084)	(1,975,796)
Write-offs	(1,340)	(110)	(67)	(1,517)
Servicer Transfers	1,563,123	11,947,916	(13,511,039)	-
Ending Balance	15,632,324	47,527,390	69,121,309	132,281,023
Weighted Average Interest Rate	5.09%	5.89%	6.68%	6.21%
Claim Status Activity:				
Beginning Balance	63,785	99,215	64,283	227,283
Claims Filed	140,622	131,946	(1,735)	270,833
Claims Paid	(71,414)	(173,918)	(18,094)	(263,426)
Ending balance	132,993	57,243	44,454	234,690
Rejected over 6 months	-	-	-	-

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	CHASE		AES		ESF		Total	
	Principal	%	Principal	%	Principal	%	Principal	%
Guarantors:								
USAF	10,361,412	66.28%	23,380,315	49.19%	30,448,504	44.05%	64,190,231	48.59%
Florida	-	0.00%	1,750	0.00%	-	0.00%	1,750	0.00%
Kentucky	239,856	1.53%	1,547,577	3.26%	1,852,506	2.68%	3,639,939	2.76%
Massachusetts	272,892	1.75%	982,557	2.07%	2,561,488	3.71%	3,816,937	2.89%
Nebraska	3,532,719	22.60%	13,598,571	28.61%	30,359,505	43.92%	47,490,795	35.95%
Pennsylvania	-	0.00%	2,894,786	6.09%	-	0.00%	2,894,786	2.19%
Tennessee	329,954	2.11%	1,869,118	3.93%	2,412,679	3.49%	4,611,751	3.49%
Texas	718,663	4.60%	3,252,716	6.84%	1,486,627	2.15%	5,458,006	4.13%
Virginia	176,828	1.13%	-					
Total	15,632,324	100.00%	47,527,390	100.00%	69,121,309	100.00%	132,104,195	100.00%
Delinquency Status:								
31-60	651,689	25.96%	1,199,271	17.82%	-	0.00%	1,850,960	20.02%
61-90	517,899	20.63%	2,543,205	37.79%	6,655	100.00%	3,067,759	33.18%
91-120	238,183	9.49%	694,533	10.32%	-	0.00%	932,716	10.09%
121-150	269,767	10.75%	410,515	6.10%	-	0.00%	680,282	7.36%
151-180	290,069	11.56%	317,244	4.71%	-	0.00%	607,313	6.57%
181-210	245,043	9.76%	415,952	6.18%	-	0.00%	660,995	7.15%
211-240	74,669	2.97%	253,864	3.77%	-	0.00%	328,533	3.55%
241-270	53,734	2.14%	105,403	1.57%	-	0.00%	159,137	1.72%
Over 270	169,119	6.74%	789,294	11.73%	-	0.00%	958,413	10.37%
Total	2,510,172	100.00%	6,729,281	100.00%	6,655	100.00%	9,246,108	100.00%

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	CHASE			AES			ESF			Total		
	Loans	Principal	%	Loans	Principal	%	Loans	Principal	%	Loans	Principal	%
Loan Type:												
Stafford Subsidized	2,151	6,205,894	39.70%	7,969	23,342,955	49.11%	10,633	37,499,005	54.25%	20,753	67,047,854	50.69%
Stafford Unsubsidized	1,669	4,814,636	30.80%	6,265	18,352,205	38.61%	8,931	31,497,705	45.57%	16,865	54,664,546	41.32%
FISL	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
PLUS	106	700,215	4.48%	417	2,937,444	6.18%	18	124,599	0.18%	541	3,762,258	2.84%
SLS	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
ALAS	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Consolidation	319	3,911,579	25.02%	170	2,894,786	6.09%	-	-	0.00%	489	6,806,365	5.15%
Total	4,245	15,632,324	100.00%	14,821	47,527,390	100.00%	19,582	69,121,309	100.00%	38,648	132,281,023	100.00%
Loan Status:												
School	375	1,126,223	7.20%	2,752	7,732,403	16.27%	17,346	61,221,351	88.57%	20,473	70,079,977	52.98%
Grace	368	1,446,098	9.25%	2,557	9,399,945	19.78%	2,173	7,673,494	11.10%	5,098	18,519,537	14.00%
Deferment	776	2,654,007	16.98%	2,111	6,518,082	13.71%	3	59,852	0.09%	2,890	9,231,941	6.98%
Forbearance	620	2,221,328	14.21%	2,108	6,666,357	14.03%	-	-	0.00%	2,728	8,887,685	6.72%
Current	932	5,541,503	35.45%	2,818	10,424,079	21.93%	36	115,503	0.17%	3,786	16,081,085	12.16%
Delinquent	1,113	2,510,172	16.06%	2,441	6,729,281	14.16%	2	6,655	0.01%	3,556	9,246,108	6.99%
Claim Filed	61	132,993	0.85%	34	57,243	0.12%	22	44,454	0.06%	117	234,690	0.18%
Total	4,245	15,632,324	100.00%	14,821	47,527,390	100.00%	19,582	69,121,309	100.00%	38,648	132,281,023	100.00%
School Type:												
2 year	1,729	3,367,838	21.54%	7,443	16,784,403	35.32%	5,062	12,257,000	17.73%	14,234	32,409,241	24.50%
4 year/Consolidation	2,514	12,261,212	78.43%	7,213	28,974,308	60.96%	14,189	53,660,121	77.63%	23,916	94,895,641	71.74%
Graduate/Profess	-	-	0.00%	165	1,768,679	3.72%	331	3,204,188	4.64%	496	4,972,867	3.76%
Proprietary	2	3,274	0.02%	-	-	0.00%	-	-	0.00%	2	3,274	0.00%
Total	4,245	15,632,324	100.00%	14,821	47,527,390	100.00%	19,582	69,121,309	100.00%	38,648	132,281,023	100.00%