

Mississippi Higher Education Assistance Corporation
2004 Indenture Quarterly Servicing Report
For the Period 01/01/08 through 03/31/08

Bond Series	Bond Class	Tax Status	Legal Maturity	Sinking Redemption	Original Issue Amount	12/31/2007 Outstanding	Principal Issued(Paid)	3/31/2008 Outstanding	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	4.56%	Auction	3/1,9/1	1,087,250
2004-B1	Subord	Exempt	03/01/34		5,000,000	5,000,000	-	5,000,000	4.20%	Auction	3/1,9/1	124,917
2007-A1	Senior	Exempt	03/01/37		73,800,000	73,800,000	-	73,800,000	5.26%	Auction	3/1,9/1	1,834,443
2007-A2	Senior	Exempt	03/01/37		36,900,000	36,900,000	-	36,900,000	5.02%	Auction	3/1,9/1	899,915
2007-B1	Subord	Exempt	03/01/37		12,300,000	12,300,000	-	12,300,000	5.26%	Auction	3/1,9/1	310,831
					<u>173,000,000</u>	<u>173,000,000</u>	<u>-</u>	<u>173,000,000</u>				<u>4,257,356</u>

* For auction rate bonds, the interest rate is the weighted average interest rate for the quarter.

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	<u>3/31/2008</u>
<u>Parity Levels:</u>	
Total Assets/Senior Liabilities	108.19%
Total Assets/Total Liabilities	97.37%

<u>Reserve Funds:</u>	
Beginning Balance	2,230,000
Additions	-
Withdrawals	-
Ending Balance	<u>2,230,000</u>
Reserve %	1.29%

	<u>CHASE</u>	<u>AES</u>	<u>ESF</u>	<u>Total</u>
<u>Loan Principal Activity:</u>				
Beginning Balance	12,049,490	24,692,999	38,381,439	75,123,928
Acquisitions	11,456	67,545	11,268,887	11,347,888
Capped Interest	107,632	194,308	3,726	305,666
Collections	(669,500)	(1,320,829)	(355,863)	(2,346,192)
Write-offs	(3,874)	(22)	(36)	(3,932)
Servicer Transfers	1,416,190	8,109,347	(9,525,537)	-
Ending Balance	<u>12,911,394</u>	<u>31,743,348</u>	<u>39,772,616</u>	<u>84,427,358</u>
Weighted Average Interest Rate	6.27%	6.71%	6.78%	6.68%

<u>Claim Status Activity:</u>				
Beginning Balance	104,171	161,360	48,963	314,494
Claims Filed	193,033	136,036	106,081	435,150
Claims Paid	(184,823)	(182,588)	(93,984)	(461,395)
Ending balance	<u>112,381</u>	<u>114,808</u>	<u>61,060</u>	<u>288,249</u>
Rejected over 6 months	-	-	-	-

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	CHASE		AES		ESF		Total	
	Principal	%	Principal	%	Principal	%	Principal	%
<u>Guarantors:</u>								
USAF	9,156,430	70.92%	16,506,211	52.00%	19,712,288	49.56%	45,374,929	53.74%
Florida	-	0.00%	1,750	0.01%	-	0.00%	1,750	0.00%
Kentucky	194,618	1.51%	1,175,794	3.70%	1,166,331	2.93%	2,536,743	3.00%
Massachusetts	188,965	1.46%	101,875	0.32%	375,699	0.94%	666,539	0.79%
Nebraska	2,469,769	19.13%	8,448,331	26.61%	14,386,290	36.17%	25,304,390	29.97%
Pennsylvania	-	0.00%	2,918,059	9.19%	-	0.00%	2,918,059	3.46%
Tennessee	272,289	2.11%	1,002,120	3.16%	1,933,176	4.86%	3,207,585	3.80%
Texas	629,323	4.87%	1,589,208	5.01%	2,198,832	5.53%	4,417,363	5.23%
Total	12,911,394	100.00%	31,743,348	100.00%	39,772,616	100.00%	84,427,358	100.00%

Delinquency Status:

31-60	574,159	26.76%	1,561,328	29.59%	-	0.00%	2,135,487	28.77%
61-90	282,634	13.17%	419,521	7.95%	-	0.00%	702,155	9.46%
91-120	553,704	25.80%	2,500,031	47.37%	-	0.00%	3,053,735	41.14%
121-150	267,391	12.46%	312,751	5.93%	-	0.00%	580,142	7.82%
151-180	170,494	7.95%	220,061	4.17%	-	0.00%	390,555	5.26%
181-210	135,885	6.33%	117,203	2.22%	-	0.00%	253,088	3.41%
211-240	30,061	1.40%	32,550	0.62%	-	0.00%	62,611	0.84%
241-270	90,802	4.23%	63,968	1.21%	-	0.00%	154,770	2.08%
Over 270	40,751	1.90%	49,738	0.94%	-	0.00%	90,489	1.22%
Total	2,145,881	100.00%	5,277,151	100.00%	-	0.00%	7,423,032	100.00%

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	CHASE			AES			ESF			Total		
	Loans	Principal	%	Loans	Principal	%	Loans	Principal	%	Loans	Principal	%
<u>Loan Type:</u>												
Stafford Subsidized	1,931	5,237,128	40.56%	5,313	14,803,467	46.63%	7,129	21,521,830	54.11%	14,374	41,562,425	49.23%
Stafford Unsubsidized	1,384	3,752,989	29.07%	3,994	11,126,062	35.05%	6,046	18,250,786	45.89%	11,423	33,129,837	39.24%
FISL	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
PLUS	102	716,901	5.55%	390	2,895,760	9.12%	-	-	0.00%	492	3,612,661	4.28%
SLS	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
ALAS	-	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	0.00%
Consolidation	292	3,204,376	24.82%	169	2,918,059	9.19%	-	-	0.00%	461	6,122,435	7.25%
Total	3,709	12,911,394	100.00%	9,866	31,743,348	100.00%	13,175	39,772,616	100.00%	26,750	84,427,358	100.00%

<u>Loan Status:</u>												
School	338	989,300	7.66%	1,686	4,646,428	14.64%	11,070	34,369,009	86.41%	13,094	40,004,737	47.38%
Grace	270	784,614	6.08%	1,621	4,847,574	15.27%	2,053	5,307,032	13.34%	3,944	10,939,220	12.96%
Deferment	600	1,774,884	13.75%	1,332	4,245,725	13.38%	-	-	0.00%	1,932	6,020,609	7.13%
Forbearance	482	1,498,130	11.60%	1,268	4,755,984	14.98%	-	-	0.00%	1,750	6,254,114	7.41%
Current	1,029	5,606,204	43.42%	2,154	7,855,678	24.75%	27	35,515	0.09%	3,210	13,497,397	15.99%
Delinquent	931	2,145,881	16.62%	1,740	5,277,151	16.62%	0	-	0.00%	2,671	7,423,032	8.79%
Claim Filed	59	112,381	0.87%	65	114,808	0.36%	25	61,060	0.15%	149	288,249	0.34%
Total	3,709	12,911,394	100.00%	9,866	31,743,348	100.00%	13,175	39,772,616	100.00%	26,750	84,427,358	100.00%

<u>School Type:</u>												
2 year	1,609	2,976,069	23.05%	4,877	10,518,523	33.14%	3,904	8,267,815	20.79%	10,390	21,762,407	25.78%
4 year/Consolidation	2,098	9,931,897	76.92%	4,951	20,645,581	65.04%	9,120	30,156,320	75.82%	16,169	60,733,798	71.94%
Graduate/Profess	-	-	0.00%	38	579,244	1.82%	151	1,348,481	3.39%	189	1,927,725	2.28%
Proprietary	2	3,428	0.03%	-	-	0.00%	-	-	0.00%	2	3,428	0.00%
Total	3,709	12,911,394	100.00%	9,866	31,743,348	100.00%	13,175	39,772,616	100.00%	26,750	84,427,358	100.00%