

## Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(C)

**Issuer/Obligated Person:** Mississippi Higher Education Assistance Corporation

**Issues to which this Report relates:**

<u>Cusip</u>	<u>Series</u>
605-354-DP1	Subordinate Series 1996-C
605-354-DR7	Subordinate Series 1996-C
605-354-DS5	Subordinate Series 1996-C
605-354-DT3	Subordinate Series 1996-C

**Events Reported:** Rating Change

### Background

Mississippi Higher Education Assistance Corporation (“MHEAC”) is filing this Event Notice with respect to the securities listed above, which were issued under an Indenture dated as of July 1, 1993 and supplements thereto (the “Indenture”). The securities listed above are referred to herein as the “Subordinate Obligations.” The trust estate subject to the Indenture is referred to herein as the “Trust Estate.”

The Subordinate Obligations have credit ratings as follows:

Subordinate Obligations:	A2	Moody’s Investors Service
	AAA*	Fitch, Inc.

\* rating watch negative

### Rating Change

On or about May 28, 2010, the Corporation became aware that the rating assigned by Fitch Ratings to the Subordinate Obligations was “AAA”. The Corporation has also been advised that the Subordinate Obligations are on rating watch by Fitch, with a negative outlook.

The Corporation has been advised that the rating assigned to the Subordinate Obligations by Fitch Ratings was upgraded from “A” to “AAA” in December, 2007. The Corporation did not receive any notice of such rating change at the time it occurred and was not aware of the rating change until on or about May 28, 2010.

The information contained in this Event Notice has been submitted by MHEAC to report certain events and future plans of MHEAC with respect to the Subordinate Obligations. Nothing contained in this Event Notice is, or should be construed as, a representation by MHEAC that the information included in this Event Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the Subordinate Obligations, or any other obligations or securities of MHEAC. General information concerning MHEAC is available at [www.esfweb.com/mheac.html](http://www.esfweb.com/mheac.html).

Date submitted: June 3, 2010