

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-DW6	Senior Series 1999-A1
605-354-DY2	Senior Series 1999-A3
605-354-DZ9	Subordinate Series 1999-B1
605-354-EA3	Senior Series 2000-A1
605-354-EB1	Subordinate Series 2000-B1
605-354-EC9	Senior Series 2000-A2
605-354-ED7	Senior Series 2000-A3
605-354-EE5	Subordinate Series 2000-B2
605-354-EF2	Senior Series 2000-A4
605-354-EG0	Subordinate Series 2000-B3
605-354-EH8	Subordinate Series 2000-B3
605-354-EJ4	Senior Series 2001-A1
605-354-EK1	Senior Series 2003-A1
605-354-EL9	Senior Series 2003-A2
605-354-EM7	Subordinate Series 2003-B1
605-354-EN5	Senior Series 2003-A3
605-354-ER6	Senior Series 2004-A2
605-354-ES4	Senior Series 2004-A3
605-354-ET2	Senior Series 2004-A4
605-354-EU9	Senior Series 2005-A3
605-354-EV7	Senior Series 2005-A4
605-354-EW5	Senior Series 2005-A5
605-354-EX3	Senior Series 2005-A1
605-354-EY1	Senior Series 2005-A2
605-354-EZ8	Subordinate Series 2005-B1
605-354-FA2	Senior Series 2006-A1
605-354-FB0	Subordinate Series 2006-B1
605-354-FC8	Senior Series 2006-A2

Events Reported: Supplements to Indenture; Other Recent Developments

Background

The 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, 1999 and supplements thereto (the “Indenture”). The securities listed above are referred to herein as the “Securities” and the Securities, excluding the Subordinate Series 2000-B3 obligations, are referred to herein as the “Auction Securities.” The trust estate subject to the Indenture is referred to herein as the “Trust Estate.”

The Securities have credit ratings as follows:

Senior Securities:	“Aaa” “AAA”	Moody’s Investors Service Fitch, Inc.
Subordinate Securities:	“A2”* “A”	Moody’s Investors Service Fitch, Inc.

*See “Moody’s Action” below.

The Auction Securities are subject to auction primarily at 28 day and 35 day intervals. Since February 11, 2008, all auctions have had an insufficient number of bidders for the Auction Securities resulting in “failed auctions.” As a result, the interest rates on the Auction Securities have increased to the maximum rates under the Indenture.

August 26, 2008 and September 28, 2008 Supplements to 1999 Indenture

A Supplement to the Indenture dated as of June 27, 2008 (the “June 2008 Supplement”) terminated the right to purchase student loans with moneys credited to the Revolving Subaccount and provided for the transfer of such moneys to the Redemption Subaccount to be used to purchase Auction Securities issued under the Indenture at prices (including expenses) not exceeding 95% of the principal amount thereof, plus accrued and unpaid interest thereon, or to redeem Auction Securities issued under the Indenture, in either instance, as directed by MHEAC. The June 2008 Supplement provided that if after 90 days following the transfer of funds from the Revolving Subaccount to the Redemption Subaccount, the amount so transferred and not yet used to purchase or redeem Auction Securities exceeds \$500,000, such excess shall be promptly applied to redeem Auction Securities at 100% of principal amount, plus accrued and unpaid interest thereon. The June 2008 Supplement also placed limits on the use of funds transferred to the Redemption Subaccount to purchase subordinate obligations.

Supplements to the Indenture executed on or about September 27, 2008, and October 10, 2008 and dated as of August 26, 2008 and September 28, 2008, respectively (the “Additional Supplements”) modify the June 2008 Supplement to provide that if after one hundred eighty (180) days (or such longer period as shall be specified in a written direction by MHEAC delivered to the Trustee under the Indenture and accompanied by written evidence from each rating agency rating the Auction Securities that using such longer period will not cause the withdrawal or reduction of any ratings then applicable to any of the Auction Securities) following the transfer of funds from the Revolving Subaccount to the Redemption Subaccount, the amount so transferred and not yet used to purchase or redeem Auction Securities exceeds \$500,000, such excess shall be promptly applied to redeem Auction Securities at 100% of principal amount, plus accrued and unpaid interest thereon. The Additional Supplements require approval of the holders of Auction Securities (following the same provisions required for approval of supplemental indentures by the holders of Auction Securities) prior to the use of funds transferred to the Redemption

Account to purchase Auction Securities. Pursuant to the Additional Supplements, MHEAC is also depositing \$3,000,000 in cash into the Trust Estate for credit to the Redemption Subaccount.

Moody's Action

On August 27, 2008 Moody's announced that it had placed on review for downgrade nine tranches of securities issued under MHEAC indentures, including the Subordinate Securities described above. The MHEAC website (www.esfweb.com/mheac.html) separately includes the Moody's announcement under the topic "Moody's Rating Actions."

ARS Settlements

As of September 11, 2008 at least nine investment banks had agreed to buy back at par a total of more than \$50 billion of auction rate securities, subject to certain terms and conditions. Other such agreements might arise thereafter. Bondholders should evaluate the terms and conditions of any such agreements that might apply to them. The MHEAC website (www.esfweb.com/mheac.html) separately includes a "Citi Statement on ARS Settlement" and a "BOA Statement on ARS Settlement."

The information contained in this Event Notice has been submitted by MHEAC to report certain events with respect to the Auction Securities. 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 Securities, or any other securities of MHEAC. General information concerning MHEAC is available at www.esfweb.com/mheac.html.

Date submitted: October 10, 2008