

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-DJ5	Senior Series 1994-A
605-354-DK2	Senior Series 1994-B
605-354-DL0	Subordinate Series 1994-C
605-354-DM8	Senior Series 1996-A
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
605-354-DV8	Senior Series 1998-B

Events Reported: Release of Collateral

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 “Obligations.” The trust estate subject to the Indenture is referred to herein as the “Trust Estate.”

The Obligations have credit ratings as follows:

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

Release of Collateral

On or about December 5, 2008, \$9,177,000 is being disbursed from the Surplus Account created pursuant to the Indenture pursuant to a provision of the Indenture which permits disbursements of funds from the Surplus Account for such purposes as the Corporation shall determine, upon the receipt by the Trustee of:

- (1) a certification by an authorized officer of the Corporation that, based on reasonable projections, any moneys to be so disbursed are not reasonably expected to be needed to pay debt service on the outstanding Obligations, administrative expenses or certain expenses relating to the Obligations or for transfer to certain accounts created pursuant to the Indenture;

(2) an opinion of Counsel that such use is authorized by the Corporation's charter of incorporation and bylaws and will not violate the provisions of any State law and an opinion of Bond Counsel that such use will not adversely affect the exclusion from gross income for federal income tax purposes pursuant to Section 103 of the Code of interest on any tax-exempt Obligations;

(3) evidence that:

- (a) the aggregate value, computed as provided in the Indenture, of all assets credited to the Trust Estate Fund (as defined in the Indenture and computed as of the last business day of the preceding calendar month, and taking into account any such disbursement), in excess of budgeted administrative expenses and certain other specified fees and expenses for the next succeeding twelve months (all computed as of the last business day of the preceding calendar month), will be equal to at least 102% of the principal amount of, plus accrued and unpaid interest on, the outstanding Obligations (computed as of the last business day of the preceding calendar month),
- (b) after such disbursement, the ratio of (1) the aggregate value of the assets credited to the Trust Estate Fund to (2) the aggregate principal amount of all Outstanding Senior Obligations plus accrued and unpaid interest thereon is at least equal to (3) 116%; and
- (c) after such disbursement, the ratio of the aggregate value of the assets credited to the Trust Estate Fund to the aggregate principal of and accrued and unpaid interest on all Outstanding Obligations is at least equal to 100%;

(4) a certificate of the Corporation (based upon an assumption that such funds have been disbursed and upon the Corporation's expectations as to all effects of such disbursement and otherwise upon such assumptions as the Corporation shall determine to be reasonable)

- (i) setting forth for the then current and each future Bond Year (as defined in the Indenture) during which Obligations will be Outstanding:
 - (A) the amount of revenues reasonably expected to be received in each such Bond Year that are reasonably expected to be available to pay debt service with respect to the Obligations, and certain other fees and expenses; and
 - (B) the aggregate debt service with respect to the Obligations for each Bond Year on all Obligations expected to be Outstanding, and certain other reasonably expected fees and expenses; and
- (ii) demonstrating that in each such Bond Year the aggregate of the amounts set forth in clause (i)(A) above exceeds the aggregate of the amounts set forth in clause (i)(B) above.

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

Date submitted: December 5, 2008