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:

Cusip	Series
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-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-EX3	Senior Series 2005-A1
605-354-EY1	Senior Series 2005-A2
605-354-EU9	Senior Series 2005-A3
605-354-EV7	Senior Series 2005-A4
605-354-EW5	Senior Series 2005-A5
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

Event Reported: Supplement to Indenture

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, 1999, and supplements thereto (the "Indenture"). The securities listed above are referred to herein as the "Securities." The trust estate subject to the Indenture is referred to herein as the "Trust Estate."

Supplemental Indenture

On or about March 27, 2012, pursuant to the Indenture MHEAC and the trustee executed a supplemental indenture dated as of March 15, 2012, (the "March 15, 2012, Supplement").

The March 15, 2012, Supplement amends Section 7.5 of the Indenture to read as follows:

> Section 7.5. Enforcement of Pledged Student Loans. The Corporation shall cause to be diligently enforced and taken all steps, actions and proceedings reasonably necessary for the enforcement of all terms, covenants and conditions of all Pledged Student Loans and agreements in connection therewith, including the prompt payment of all principal and interest payments and all other amounts due the Corporation or the Trustee thereunder. Except as otherwise provided herein, (i) the Corporation shall not permit the release of (and shall not permit the Trustee to release) the obligations of any Eligible Borrower under any Pledged Student Loan and shall at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of the Corporation, the Trustee and the Beneficiaries under or with respect to each Pledged Student Loan and the agreements in connection therewith; and (ii) the Corporation shall not (and shall not permit the Trustee to) consent or agree to or permit any amendment or modification of any Pledged Student Loan or agreement in connection therewith which will in any manner materially adversely affect the rights or security of the Beneficiaries. Nothing in this Indenture shall be construed to prevent the Corporation from granting a reasonable forbearance to an obligor or from settling a default or curing a delinquency on any Pledged Student Loan on such terms as shall be permitted by law or from forgiving (and/or agreeing to forgive) principal of and accrued and unpaid interest on Pledged Student Loans: (i) to comply with the provisions of this Indenture and nonarbitrage certificates executed by the Corporation in connection with the initial delivery of any Series of Tax-Exempt Bonds; (ii) pursuant to an Approved Borrower Benefit Program; (iii) to the extent that such Student Loan could have otherwise been released from the lien of this Indenture; or (iv) if the Corporation shall deliver to the Trustee cash, Investment Securities and/or Eligible Loans with an Aggregate Value equal to the principal and interest forgiven. Notwithstanding anything contained in this Section or elsewhere in the Indenture to the contrary, the Corporation may affirmatively and permanently waive all contractual, statutory and other legal rights to a special allowance paid pursuant to Subsection 438(b)(2)(I) of the Higher Education Act (20 U.S.C. 1087-1(b)(2)(I)), that is calculated using the formula in effect at the time any Pledged Student Loans or other Student Loans were first made, in order to have the 1-month London Inter Bank Offered Rate (LIBOR) for United States dollars used in computing Special Allowance Payments as provided in Subsection 438(b)(2)(I)(vii) of the Higher Education Act, as added pursuant to the Consolidated Appropriations Act of 2012, Public Law No: 112-074, and executing other related documents required by the United States Department of Education.

The March 15, 2012, Supplement was entered into to specifically authorize an election to have the 1-month London Inter Bank Offered Rate (LIBOR) for United States dollars used in computing Special

Allowance Payments with respect to student loans held as part of the Trust Estate, as provided in Subsection 438(b)(2)(I)(vii) of the Higher Education Act, as added pursuant to the Consolidated Appropriations Act of 2012, Public Law No: 112-074.

Copies of press releases issued by Fitch Ratings and Moody's Investors Service are attached for informational purposes. The statements in those press releases reflect the views of Fitch Ratings and Moody's Investors Service, respectively, and should not be interpreted as statements of MHEAC.

Disclaimers

The information contained in this Event Notice has been submitted by MHEAC to report one or more events. Nothing contained in this Event Notice is, or should be construed as, a representation by MHEAC that: (i) this filing is required pursuant to the Continuing Disclosure Agreement with respect to the Securities; and/or (ii) 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: April 3, 2012

FitchRatings

FITCH: SAP INDEX CHANGE WILL NOT IMPACT EXISTING U.S. FFELP ABS RATINGS

Fitch Ratings-New York-15 March 2012: Fitch Ratings has received requests by U.S. FFELP Student Loan ABS issuers for rating agency confirmation on the SAP index change. Consistent with its statements on policies regarding rating confirmations in structured finance transactions (Jan. 13, 2009) and student loan confirmations (May 8, 2009), Fitch is treating these requests as notifications.

The recently passed bill H.R. 2055, the consolidated omnibus spending bill, includes a provision that changes the index upon which special allowance payments (SAP) are based from 90-day 'AA' financial commercial paper rate (CP) to one-month LIBOR (1ML). The change will take effect on April 1, 2012.

In light of this change, Fitch has conducted a study of historical 1ML and CP and concluded that the change, in and of itself, will not have an impact on the ratings of existing FFELP ABS transactions.

In the study, Fitch observed that, from 1985 to 2011, the median bond equivalent rates for CP and 1ML were 5.35% and 5.32%, respectively, while the 99.9 percentiles were 10.27% and 10.13%. In terms of the spreads of 3ML - the most commonly used bond index - over CP and 1ML, the medians were 0.07% and 0.01%, and the 99.9 percentiles were 1.87% and 2.17%, respectively.

Fitch is currently in the process of updating its FFELP Student Loan ABS criteria, which will incorporate new basis risk assumptions. Consistent with the SAP change itself, the revised assumptions, which are expected to be made public at the end of this month, will not have a material impact on the existing ratings.

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Additional information is available at 'www.fitchratings.com'.

MOODY'S
INVESTORS SERVICE

Announcement: Moody's: No negative ratings impact on Mississippi student loan trusts from loan pool index change to one-month LIBOR

Global Credit Research - 28 Mar 2012

New York, March 28, 2012 – Moody's announced today that student loan index change to one-month LIBOR from three-month financial commercial paper (CP), pursuant to the Supplemental Indentures, dated March 15, 2012 and effective March 27, 2012, would not, , in and of itself, result in the reduction or withdrawal of the outstanding ratings assigned to student loan bonds (the "Bonds") issued by Mississippi Higher Education Assistance Corporation Trusts ("Affected Transactions") at this time

After the index change, the Department of Education will calculate special allowance payments (SAP) on the basis of a one-month LIBOR, instead of the CP index used currently. This is credit positive for LIBOR- indexed liabilities because it reduces basis risk in that there are fewer sources of potential volatility between the two tenors of one index (three-months versus one-month) than between two different indices (LIBOR versus CP). For treasury-indexed liabilities, the impact is neutral in that the change in the index of the loans does not affect the average basis spread because the average spread from 1971 to the end of 2011 between one-month LIBOR and three-month CP has been similar. (See Index Change Is Credit Positive for FFELP Student Loan ABS published 9 January 2012)

The change is being made pursuant to the Consolidated Appropriations Act, 2012, which allows holders of federally insured student loans under the Federal Family Education Loan Program (FFELP) to permanently change the interest rate index on the loans they own to one-month LIBOR from CP, starting on 1 April 2012.

Senior bonds issued by Mississippi Higher Education Assistance Corporation (1999 Indenture) will remain on review for possible downgrade following a watch-listing action on 17 October 2011. That review was prompted by the negative excess spread generated by the Bonds and the amount of overcollateralization and cash in the trust accounts not providing the notes with sufficient protection against the negative excess spread. Furthermore, in the stress cash flow scenario the senior bonds may stop receiving principal payment early in the cash flow which could further decrease parity levels.

All Bonds issued by Mississippi Higher Education Assistance Corporation (2004 Indenture) will remain on review for possible downgrade following a rating action on 12 February 2012. The review was prompted by discovery of an input error that had occurred during the previous downgrades of the subordinate bonds on December 5, 2008 from A2 to Caa1.

Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have significant effect on yield and/or other payments to investors. This press release should not be taken to imply that there will be no adverse consequence for investors since in some cases such consequences will not impact the rating.

AFFECTED TRANSACTIONS:

Education Services Foundation 1996-01

Mississippi Higher Education Assistance Corporation (1999 Indenture)

Mississippi Higher Education Assistance Corporation (2004 Indenture)

RATING METHODOLOGY

In rating securitizations backed by student loans originated under the Federal Family Educational Loan Program (FFELP), Moody's assesses both the liquidity and credit risk of the transaction. The drivers that affect the performance of a transaction include defaults, servicer guarantee rejection rates, voluntary prepayments, basis risk, borrower benefit utilization, and the number of borrowers in non-repayment status, such as deferment and forbearance.

As part of our analysis to understand the risk of the underlying collateral, we examine historical FFELP static pool performance data. To the extent that performance data is available from a specific issuer, that information is used to arrive at our cash flow assumptions for that particular issuer. If an issuer's data are either limited or unavailable, our assumptions are based on FFELP performance data received from other participants. Although FFELP loans are a standardized asset, we will assume additional volatility in certain assumptions for those issuers that have limited or no data.

In addition, historical interest rates and spreads are analyzed to evaluate the basis risk between the interest rate to which the bonds are indexed and the interest rate to which the FFELP loans are indexed.

This historical data is used to derive an expected, or most likely, outcome for each variable. These expected defaults,

prepayments, interest rates, and other assumptions are then stressed in accordance with the rating categories requested by the issuer. Factors that influence the stress levels include the availability of relevant issuer-specific performance data, the seasoning of the loans, collateral concentrations (school types, loan programs), the financial strength and stability of the servicer, and the general economic environment.

These stressed assumptions are then incorporated into a cash flow model that takes into account the FFELP loan characteristics as well as structural (e.g., starting parity, cash flow waterfall, bond tranching, etc.) and pricing features of the transaction. The cash flow model outputs are analyzed to determine whether the transaction as structured by the issuer has sufficient credit protection to pay off the bonds by their legal final maturity dates. We also analyze the liquidity risk of the transaction given that borrowers can be in non-repayment status while in school, grace, deferment or forbearance status, and the transaction can experience delays in default reimbursement and other payments.

On November 18, 2009, Moody's updated its methodology to incorporate an additional assessment of the risk posed by slow loan repayment rates when analyzing bonds that are backed by FFELP student loans. We have recently observed a considerable decline in actual repayment rates of securitized FFELP student loan pools across issuers. The risk posed by slow loan repayment rates is most pronounced for transactions with negative excess spread, which have become more common in the past two years. Under the updated methodology, the cash flows of the transaction must be sufficient to make full and timely payments to investors in a new repayment stress scenario in which the combination of voluntary prepayments, defaults, forbearance rates, and deferment rates results in a total repayment rate that is considerably lower than our existing stress scenarios.

The rating agency condition for Affected Transactions was assigned in line with Moody's existing methodology described above. Moody's noted that on January 18th, 2011, it released a Request for Comment, in which Moody's has requested market feedback on potential changes to its rating methodology for FFELP securities.

Further information on Moody's analysis of these transactions is available on www.moodys.com. Methodologies and factors that may have been considered in the process of rating this deal can be found in the Rating Methodologies sub-directory on Moody's website.

Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

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