

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-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: Ratings Affirmations for Senior and Subordinate Obligations by Fitch Ratings

In an Event Notice filed on or about May 11, 2012, Mississippi Higher Education Assistance Corporation (the "Corporation") advised that, on or about May 10, 2012, Moody's Investors Service had downgraded its ratings on the Senior Obligations identified below to "Ba1."

On or about June 8, 2012, Fitch Ratings ("Fitch") affirmed its ratings on the obligations identified below.

Cusip	Series	Rating
<u>Senior Obligations</u>		
605-354-DW6	Senior Series 1999-A1	"AAA" (rating outlook negative)
605-354-DY2	Senior Series 1999-A3	"AAA" (rating outlook negative)
605-354-EA3	Senior Series 2000-A1	"AAA" (rating outlook negative)
605-354-EC9	Senior Series 2000-A2	"AAA" (rating outlook negative)

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605-354-ED7	Senior Series 2000-A3	"AAA" (rating outlook negative)
605-354-EF2	Senior Series 2000-A4	"AAA" (rating outlook negative)
605-354-EJ4	Senior Series 2001-A1	"AAA" (rating outlook negative)
605-354-EK1	Senior Series 2003-A1	"AAA" (rating outlook negative)
605-354-EL9	Senior Series 2003-A2	"AAA" (rating outlook negative)
605-354-EN5	Senior Series 2003-A3	"AAA" (rating outlook negative)
605-354-ER6	Senior Series 2004-A2	"AAA" (rating outlook negative)
605-354-ES4	Senior Series 2004-A3	"AAA" (rating outlook negative)
605-354-ET2	Senior Series 2004-A4	"AAA" (rating outlook negative)
605-354-EX3	Senior Series 2005-A1	"AAA" (rating outlook negative)
605-354-EY1	Senior Series 2005-A2	"AAA" (rating outlook negative)
605-354-EU9	Senior Series 2005-A3	"AAA" (rating outlook negative)
605-354-EV7	Senior Series 2005-A4	"AAA" (rating outlook negative)
605-354-EW5	Senior Series 2005-A5	"AAA" (rating outlook negative)
605-354-FA2	Senior Series 2006-A1	"AAA" (rating outlook negative)
605-354-FC8	Senior Series 2006-A2	"AAA" (rating outlook negative)

Subordinate Obligations

605-354-DZ9	Subordinate Series 1999-B1	"A+" (rating outlook stable)
605-354-EB1	Subordinate Series 2000-B1	"A+" (rating outlook stable)
605-354-EE5	Subordinate Series 2000-B2	"A+" (rating outlook stable)
605-354-EM7	Subordinate Series 2003-B1	"A+" (rating outlook stable)
605-354-EZ8	Subordinate Series 2005-B1	"A+" (rating outlook stable)
605-354-FB0	Subordinate Series 2006-B1	"A+" (rating outlook stable)

A copy of Fitch's press release with respect to the ratings affirmations, and other matters, is attached. Such press release is a statement by Fitch and is being provided for informational purposes only. Providing a copy of such press release should not be interpreted as evidencing that the Corporation agrees with or endorses the information and analysis set forth therein. The discussion of Maximum Auction Rates in the press release appears intended to generally address obligations issued by multiple issuers and should not be interpreted in any manner as providing information concerning provisions applicable to the obligations referenced herein or any other obligations issued by the Corporation.

The information contained in this Event Notice has been submitted by the Corporation to report the event referenced herein. In the past, the Corporation has not filed Event Notices with respect to rating affirmations or confirmations. Nothing contained in this Event Notice should be interpreted as evidencing that the Corporation is required to file this Event Notice or to indicate that the Corporation will file Event Notices in the future with respect to comparable actions by one or more rating agencies. Nothing contained in this Event Notice is, or should be construed as, a representation by the Corporation 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 referenced herein, or any other securities of the Corporation. General information concerning the Corporation is available at www.esfweb.com/mheac.html.

Date submitted: June 11, 2012

FitchRatings

Fitch Takes Various Actions on 10 FFELP Student Loan ABS Trusts on Rating Watch

Fitch Ratings-New York-8 June 2012: Fitch Ratings has taken various actions on 10 FFELP student loan ABS trusts on Rating Watch Negative. The actions include both downgrades and affirmations.

The trusts were reviewed due to the prominence of a unique multiplier function and its usual determination based on lowest rating assigned to the notes by any rating agency. This feature, in conjunction with recent actions taken by other agencies as well as parity being sustained only voluntarily in some cases at levels substantially in excess of cash release levels, has led Fitch to reevaluate the risk in these transactions. Trusts that are being downgraded have been determined to be vulnerable to this multiplier function, with presently undercollateralized trusts faring worse under the applied stress.

Since the failure of the auction rate securities market in 2008, the maximum auction rate (MAR) has been in effect for these transactions. The MAR includes a multiplier or applicable percentage which increases depending on the rating. Typically, the applicable percentage is between 150%-175% of the linked index for ratings 'A' or better and 200% - 265% of the linked index for ratings less than 'A'. The applicable percentage is usually based on the lowest rating on the bonds.

Fitch analyzed the effect on the trusts if a bond's applicable percentage were to increase from 175% to 265% due to a ratings downgrade while simultaneously applying the LIBOR up interest rate stresses also used for new transactions. In this scenario, the bond's coupon will increase by about 50% (unless it hits the cap), which will compress excess spread and possibly erode parity. Fitch has downgraded tranches which become impaired under this scenario and have a higher risk of principal shortfall.

Definitions of MAR vary for the indicated trusts and they can be indexed to either the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA), produced by Municipal Market Data, the 30 or 90 day 'AA' Financial CP rate (CP), or the 90-day T-Bill rate (T-Bill). The interest rate for the ARS is the lesser of the applicable percentage times either SIFMA, CP, or T-Bill and a high fixed rate cap set between 14%-18%.

Fitch continues to evaluate Alaska Student Loan Corp. - 2002 Indenture of Trust (AK) and New Jersey Higher Education Student Assistance Authority - 1998 Indenture of Trust (NJ), which have private and mixed collateral respectively, and rating actions will be taken on these trusts at a later date.

Fitch takes action on the following trusts. Action detail can be found in the adjoining Rating Action Report:

- Arizona Educational Loan Marketing Corp. - 1992 (April 1, 1992) Trust Indenture (AZ);
- Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA);
- Arizona Educational Loan Marketing Corp. - 1992 (Sept 1, 1992) Trust Indenture (AZ);
- Arizona Higher Education Loan Authority - 2005 Trust Indenture;
- Florida Educational Loan Marketing Corp. (FELMAC) - 1998 Trust Indenture (FL);
- Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS);
- Mississippi Higher Education Assistance Corp. - 2004 Indenture of Trust (MS);
- South Texas Higher Education Authority, Inc. - 2007 Master Trust;
- Student Loan Funding Corp - 1997 Indenture of Trust;
- Washington Student Loan Finance Association - 1998 Indenture of Trust (WA).

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

Applicable Criteria and Related Research:

- 'Global Structured Finance Rating Criteria,' Aug. 4, 2011;
- 'Rating U.S. Federal Family Education Loan Program Student Loan ABS,' April 3, 2012.

Fitch Takes Various Actions on 10 FFELP Student Loan ABS Trusts on Rating Watch Negative

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity / Recovery Rating	Prior Rating Watch / Outlook	Rating Action	New Rating	Loss Severity / Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2003-1	A-8	00432TAQ2	US00432TAQ24	AAAsf		Rating Watch Negative	Downgrade	BBB		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2007	IV-A-15	00433TAB9	US00433TAB98	AAAsf		Rating Watch Negative	Downgrade	BBBsf		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2003-1	A-10	00432MAV1	US00432MAV19	AAAsf		Rating Watch Negative	Downgrade	BBB		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2007	IV-A-18	00433TAE3	US00433TAE36	AAAsf		Rating Watch Negative	Downgrade	BBBsf		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2003-1	A-8	00432MAS4	US00432MAS99	AAAsf		Rating Watch Negative	Downgrade	BBB		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2002	A-4	00432MAN9	US00432MAN92	AAAsf		Rating Watch Negative	Downgrade	BBBsf		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2003-2	A-12	00432MAX7	US00432MAX74	AAAsf		Rating Watch Negative	Downgrade	BBB		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2007	IV-A-17	00433TAD5	US00433TAD54	AAAsf		Rating Watch Negative	Downgrade	BBBsf		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2003-2	A-11	00432MAW9	US00432MAW91	AAAsf		Rating Watch Negative	Downgrade	BBB		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2003-1	A-7	00432MAR0	US00432MAR07	AAAsf		Rating Watch Negative	Downgrade	BBBsf		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2003-1	A-8	00432MAT8	US00432MAT82	AAAsf		Rating Watch Negative	Downgrade	BBB		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2002	A-5	00432MAP4	US00432MAP41	AAAsf		Rating Watch Negative	Downgrade	BBBsf		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2000	A-3	00432MAC3	US00432MAC36	AAAsf		Rating Watch Negative	Downgrade	BBB		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2004	A-13	00432MBB4	US00432MBB46	AAAsf		Rating Watch Negative	Downgrade	BBBsf		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 1998	C-1	00432MAT7	US00432MAT71	BBBsf		Rating Watch Negative	Downgrade	B		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2007	IV-A-14	00433TAA1	US00433TAA16	AAAsf		Rating Watch Negative	Downgrade	BBBsf		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2003-1	C-2	00432MAL3	US00432MAL36	BBBsf		Rating Watch Negative	Downgrade	B		Rating Outlook Stable	08 Jun 2012		
Access to Loans for Learning Student Loan Corp. - 1998 Master Trust IV (CA) 2007	IV-A-16	00433TAC7	US00433TAC71	AAAsf		Rating Watch Negative	Downgrade	BBBsf		Rating Outlook Stable	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (April 1, 1992) Trust Indenture (AZ) 2001	B-2	040504EF5	US040504EF53	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (April 1, 1992) Trust Indenture (AZ) 2003	B	040504FG2	US040504FG20	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (April 1, 1992) Trust Indenture (AZ) 1998	A-3	040504DT6	US040504DT68	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (April 1, 1992) Trust Indenture (AZ) 1998	B	040504DU3	US040504DU32	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (April 1, 1992) Trust Indenture (AZ) 2001	A-4	040504DZ3	US040504DZ39	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (April 1, 1992) Trust Indenture (AZ) 2001	B-1	040504EC2	US040504EC25	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (April 1, 1992) Trust Indenture (AZ) 2001	A-3	040504DY5	US040504DY53	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (Sept 1, 1992) Trust Indenture (AZ) 2003	C-1	040504FK3	US040504FK32	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (Sept 1, 1992) Trust Indenture (AZ) 2004	B-3	040504GB2	US040504GB24	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (Sept 1, 1992) Trust Indenture (AZ) 2003	D	040504FP2	US040504FP28	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (Sept 1, 1992) Trust Indenture (AZ) 2004	B-1	040504FZ0	US040504FZ01	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (Sept 1, 1992) Trust Indenture (AZ) 2004	B-2	040504GA4	US040504GA41	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Arizona Educational Loan Marketing Corp. - 1992 (Sept 1, 1992) Trust Indenture (AZ) 2004	A-2	040504ES6	US040504ES67	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Arizona Higher Education Loan Authority - 2005 Trust Indenture 2005	A-2	04051BAC9	US04051BAC90	AAAsf		Rating Watch Negative	Downgrade	Asf		Rating Outlook Negative	08 Jun 2012		

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
Arizona Higher Education Loan Authority - 2005 Trust Indenture 2006	A-1	04051BAE1	US04051BAE56	AAAsf		Rating Watch Negative	Downgrade	A		Rating Outlook Negative	08 Jun 2012		
Arizona Higher Education Loan Authority - 2005 Trust Indenture 2005	B	04051BAD7	US04051BAD73	BBsf		Rating Watch Negative	Downgrade	Bsf		Rating Outlook Negative	08 Jun 2012		
Arizona Higher Education Loan Authority - 2005 Trust Indenture 2006	A-2	04051BAF2	US04051BAF22	AAAsf		Rating Watch Negative	Downgrade	A		Rating Outlook Negative	08 Jun 2012		
Arizona Higher Education Loan Authority - 2005 Trust Indenture 2007	A-1	04051BAH8	US04051BAH87	AAAsf		Rating Watch Negative	Downgrade	Asf		Rating Outlook Negative	08 Jun 2012		
Arizona Higher Education Loan Authority - 2005 Trust Indenture 2006	B	04051BAG7	US04051BAG55	BBsf		Rating Watch Negative	Downgrade	B		Rating Outlook Negative	08 Jun 2012		
Arizona Higher Education Loan Authority - 2005 Trust Indenture 2007	B	04051BAK1	US04051BAK17	BBsf		Rating Watch Negative	Downgrade	Bsf		Rating Outlook Negative	08 Jun 2012		
Arizona Higher Education Loan Authority - 2005 Trust Indenture 2005	A-1	04051BAB1	US04051BAB16	AAAsf		Rating Watch Negative	Downgrade	A		Rating Outlook Negative	08 Jun 2012		
Florida Educational Loan Marketing Corp.(FELMAC) - 1998 Trust Indenture (FL)	A	340640AB7	US340640AB78	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Florida Educational Loan Marketing Corp.(FELMAC) - 1998 Trust Indenture (FL) 2003-2	D-2	340640AZ4	US340640AZ47	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Florida Educational Loan Marketing Corp.(FELMAC) - 1998 Trust Indenture (FL) 2002	B	340640AH4	US340640AH49	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Florida Educational Loan Marketing Corp.(FELMAC) - 1998 Trust Indenture (FL) 2002	A-1	340640AE1	US340640AE18	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Florida Educational Loan Marketing Corp.(FELMAC) - 1998 Trust Indenture (FL) 2003-1	B	340640AS0	US340640AS04	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Florida Educational Loan Marketing Corp.(FELMAC) - 1998 Trust Indenture (FL) 2003-2	C-3	340640AX9	US340640AX98	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Florida Educational Loan Marketing Corp.(FELMAC) - 1998 Trust Indenture (FL) 2002	A-2	340640AF8	US340640AF82	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Florida Educational Loan Marketing Corp.(FELMAC) - 1998 Trust Indenture (FL) 2002	A-4	340640AC6	US340640AC65	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Florida Educational Loan Marketing Corp.(FELMAC) - 1998 Trust Indenture (FL) 1999	A	340640AC5	US340640AC51	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Florida Educational Loan Marketing Corp.(FELMAC) - 1998 Trust Indenture (FL) 2003-1	A-3	340640AP2	US340640AP21	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Florida Educational Loan Marketing Corp.(FELMAC) - 1998 Trust Indenture (FL) 2003-2	D-1	340640AY7	US340640AY71	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2004	A-2	605354ER8	US605354ER80	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2005	B-1	605354EZ8	US605354EZ86	A+sf		Rating Watch Negative	Affirmed	A+sf		Rating Outlook Stable	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2005	A-3	605354EX3	US605354EX33	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS)	B-1	605354DZ9	US605354DZ95	A+sf		Rating Watch Negative	Affirmed	A+sf		Rating Outlook Stable	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2000	A-1	605354EA3	US605354EA36	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2005	A-5	605354EW5	US605354EW55	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2004	A-4	605354ET2	US605354ET27	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2006	A-2	605354FC8	US605354FC82	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2000	A-3	605354ED7	US605354ED74	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2000	B-2	605354EE5	US605354EE57	A+sf		Rating Watch Negative	Affirmed	A+sf		Rating Outlook Stable	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2004	A-3	605354ES4	US605354ES44	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2005	A-3	605354EU9	US605354EU99	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2005	A-4	605354EV7	US605354EV72	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2005	A-2	605354EY1	US605354EY12	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2006	A-1	605354FA5	US605354FA57	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS)	A-1	605354DW6	US605354DW64	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2003	A-3	605354EN5	US605354EN59	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2003	A-1	605354EK1	US605354EK18	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating Watch/ Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2001	A-1	605354EL4	US605354EL45	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2003	B-1	605354EM7	US605354EM73	A+sf		Rating Watch Negative	Affirmed	A+sf		Rating Outlook Stable	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2003	A-2	605354EL9	US605354EL90	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2000	A-4	605354EF2	US605354EF23	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2000	A-2	605354EC9	US605354EC91	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2000	B-1	605354EB1	US605354EB19	A+sf		Rating Watch Negative	Affirmed	A+sf		Rating Outlook Stable	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS) 2006	B-1	605354FB0	US605354FB00	A+sf		Rating Watch Negative	Affirmed	A+		Rating Outlook Stable	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 1999 Trust Indenture (MS)	A-3	605354DY2	US605354DY21	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 2004 Indenture of Trust (MS)	A-1	605354EP0	US605354EP05	AAAsf		Rating Watch Negative	Downgrade	A		Rating Outlook Stable	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 2004 Indenture of Trust (MS) 2007	A-1	605354FD6	US605354FD65	AAAsf		Rating Watch Negative	Downgrade	Asf		Rating Outlook Stable	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 2004 Indenture of Trust (MS)	B-1	605354EQ8	US605354EQ87	Bsf		Rating Watch Negative	Affirmed	B		Rating Outlook Stable	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 2004 Indenture of Trust (MS) 2007	B-1	605354FF1	US605354FF14	Bsf		Rating Watch Negative	Affirmed	Bsf		Rating Outlook Stable	08 Jun 2012		
Mississippi Higher Education Assistance Corp. - 2004 Indenture of Trust (MS) 2007	A-2	605354FE4	US605354FE49	AAAsf		Rating Watch Negative	Downgrade	A		Rating Outlook Stable	08 Jun 2012		
South Texas Higher Education Authority, Inc. - 2007 Master Trust	A-4	840555CM6	US840555CM67	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
South Texas Higher Education Authority, Inc. - 2007 Master Trust	A-1	840555CJ3	US840555CJ39	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
South Texas Higher Education Authority, Inc. - 2007 Master Trust	A-2	840555CK0	US840555CK02	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
South Texas Higher Education Authority, Inc. - 2007 Master Trust	B-1	840555CO7	US840555CO71	Asf		Rating Watch Negative	Downgrade	BBB		Rating Outlook Negative	08 Jun 2012		
South Texas Higher Education Authority, Inc. - 2007 Master Trust	A-6	840555CP9	US840555CP98	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Student Loan Funding Corp. - 1997 Indenture of Trust	A-7	863869CV3	US863869CV36	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Student Loan Funding Corp. - 1997 Indenture of Trust	A-6	863869CU5	US863869CU52	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Washington Student Loan Finance Association - 1998 Indenture of Trust (WA) 2002-5	A-4	863869AP7	US863869AP73	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Washington Student Loan Finance Association - 1998 Indenture of Trust (WA) 2004-8	A-1	863869BC5		AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Washington Student Loan Finance Association - 1998 Indenture of Trust (WA) 2001-4	A-2	863869AG7	US863869AG73	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Washington Student Loan Finance Association - 1998 Indenture of Trust (WA) 2003-A1	A-1	863869AZ5	US863869AZ50	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Washington Student Loan Finance Association - 1998 Indenture of Trust (WA)	A-3	863869AC6	US863869AC65	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Washington Student Loan Finance Association - 1998 Indenture of Trust (WA) 2000	A-1	863869AD4	US863869AD49	AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
Washington Student Loan Finance Association - 1998 Indenture of Trust (WA) 2002-6	A-3	863869AN2	US863869AN21	AAAsf		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2012		
Washington Student Loan Finance Association - 1998 Indenture of Trust (WA) 2004-8	A-2	863869BD3		AAAsf		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		

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