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	<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

Ratings Affirmations for Senior and Subordinate Obligations by Fitch

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
Senior Obligations		
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)
{JX012389.2}		
2866370 6/08312 29903		

605-354-EI	07	Senior Series	2000-A3	"A	AA" (rating	outlook ne	gative)
605-354-EF	72	Senior Series	2000-A4	"A	AA" (rating	outlook ne	gative)
605-354-EJ	4	Senior Series	2001-A1	"A	AA" (rating	outlook ne	gative)
605-354-EF	C 1	Senior Series	2003-A1	"A	AA" (rating	outlook ne	gative)
605-354-EI	.9	Senior Series	2003-A2	"A	AA" (rating	outlook ne	gative)
605-354-EN	15	Senior Series	2003-A3	"A	AA" (rating	outlook ne	gative)
605-354-EF	26	Senior Series	2004-A2	"A	AA" (rating	outlook ne	gative)
605-354-ES	54	Senior Series	2004-A3	"A	AA" (rating	outlook ne	gative)
605-354-ET	2	Senior Series	2004-A4	"A	AA" (rating	outlook ne	gative)
605-354-EX	ζ3	Senior Series	2005-A1	"A	AA" (rating	outlook ne	gative)
605-354-EY	71	Senior Series	2005-A2	"AA	AA" (rating	outlook ne	gative)
605-354-EU	J 9	Senior Series	2005-A3		AA" (rating		
605-354-EV	17	Senior Series	2005-A4		AA" (rating		_ /
605-354-EV	V5	Senior Series	2005-A5		AA" (rating		
605-354-FA	.2	Senior Series	2006-A1		AA" (rating		
605-354-FC	28	Senior Series	2006-A2	$^{\circ}A$	AA" (rating	outlook ne	gative)
Subordinate	Obligations	-					
605-354-D2	79	Subordinate S	eries 1999-B	11 "A⊣	⊦" (rating or	ıtlook stabl	e)

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

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

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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Committee Chairperson Cynthia Ullrich Senior Director +1-212-908-0609

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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.

FitchRatings

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

Common C	Deal Legal Name	Class	CUSIP	ISIN	Prior Loss Prior Seventy Rating Recovery Ratin	Prior Rating g: Watch Outlook	Rating Action	New Loss Severity/ Rating Recovery Ratin	Rating Watch / g Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
Part Common Com	Access to Losins for Learning Stotlant Losin Corp 1998 Maxim Trum IV (CA) 2003-1	8-4	004321/A02	US00432XAQ24	AAAUH.	Rating Walet Nagative	Downgrade	988	Pating Outlook Stable	08 Jun 2012		
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Access to Learning Student Loan Corp 1998 Master Trust IV (CA) 2004 A-13 09422MBB4 CP STATE CORP 1998 Master Trust IV (CA) 2007 CP STATE CP STATE CORP 1998 Master Trust IV (CA) 2007 NA-14 09423TAA1 US99423TAA1 US9	Access to Loans for Learning Student Loan Corp 1998 Master Trust IV (CA) 2002	A-5	00432MAP4	US00432MAP41	AAAst	Rating Watch Negative	Downgrade	BBBst	Rating Outlook Stable	08 Jun 2012		
Access to Learning Student Learning Student Loan Cop 1988 Master Treat IV (CA) 2007 IV-A-14 0433TAA1 US09433TAA1 US09433TAA1 B AAA41 Rating Watch Negative Downgrade BBst Rating Cultook Stable 08 Jun 2012 Access to Learning Student Loan Cop 1988 Master Treat IV (CA) 2007 IV-A-14 0433TAA1 US09433TAA1 B AAA41 Rating Watch Negative Downgrade BBst Rating Cultook Stable 08 Jun 2012 Access to Learning Student Loan Cop 1988 Master Treat IV (CA) 2007 IV-A-16 0433TAA1 US09433TAA1 B AAA41 Rating Watch Negative Downgrade BBst Rating Cultook Stable 08 Jun 2012 Access to Learning Student Loan Cop 1989 Master Treat IV (CA) 2007 IV-A-16 0435TAC7 US0948TAC7 LAAA41 Rating Watch Negative Downgrade BBst Rating Cultook Stable 08 Jun 2012 Access to Learning Student Loan Cop 1989 Master Treat IV (CA) 2007 IV-A-16 0445TAC7 US0948TAC7 LAAA41 Rating Watch Negative Downgrade BBst Rating Cultook Stable 08 Jun 2012 Access to Learning Student Loan Mastering Cop 1992 (April 1, 1992) Treat Indenture (A2) 2001 B 2 045018TB US09485TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative B 2 us0949TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative B 2 us0949TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative B 2 us0949TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative B 2 us0949TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative B 2 us0949TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative C 2 us0949TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative C 2 us0949TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative C 2 us0949TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative C 2 us0949TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative C 2 us0949TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative C 2 us0949TAC7 LAAA41 Rating Watch Negative AAA41 Rating Cultook Negative C 2 us0949TAC7 LAAA41 Rating Watch Negative AAA441 Rating Cultook Negative C 2 us0949TAC7 LAAA41 Rating Watch Negative AAA441 Rating	Access to Loans to: Learning Shident Loan Corp 1998 Marier Trock IV (CA) 2000	A-3	0043EMAC3	USD04324/AC16	ARRE	Rating Water Negative	Downdrate	BBB	Rating Outbook Stable	05 Jul 2012		
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Access to Learning Student Lean Corp 1898 Market Trust IV (CA) 2007 IV-A-16 00435TAC7 US004374C71 AAAst Rating Watch Negative Downgrade BBst Rating Outdook Stable 05 Jun 2012 Arcson Educational Lean Marketing Corp 1992 (April 1, 1992) Trust Indenture (AZ) 2001 B2 04504EPG2 US04604EPG2 AAAst Rating Watch Negative Affirmed AAAst Rating Outdook Negative 05 Jun 2012 Arcson Educational Lean Marketing Corp 1992 (April 1, 1992) Trust Indenture (AZ) 2003 B 04504EPG2 US04604EPG2 AAAst Rating Watch Negative Affirmed AAAst Rating Outdook Negative 05 Jun 2012 Arcson Educational Lean Marketing Corp 1992 (April 1, 1992) Trust Indenture (AZ) 2003 B 04504EPG2 US04604EPG2 AAAst Rating Watch Negative Affirmed AAAst Rating Outdook Negative 05 Jun 2012 Arcson Educational Lean Marketing Corp 1992 (April 1, 1992) Trust Indenture (AZ) 2003 B 04504DU32 AAAst Rating Watch Negative Affirmed AAAst Rating Outdook Negative 05 Jun 2012 Arcson Educational Lean Marketing Corp 1992 (April 1, 1992) Trust Indenture (AZ) 2001 B-1 045054DU32 US040504DU32 AAAst Rating Watch Negative Affirmed AAAst Rating Outdook Negative 05 Jun 2012 Arcson Educational Lean Marketing Corp 1992 (April 1, 1992) Trust Indenture (AZ) 2001 B-1 045054EC2 US040504EC2 US040504EC2 AAAst Rating Watch Negative Affirmed AAAst Rating Outdook Negative 05 Jun 2012 Arcson Educational Lean Marketing Corp 1992 (April 1, 1992) Trust Indenture (AZ) 2003 C-1 045054EC2 US040504EC2 AAAst Rating Outdook Negative Affirmed AAAst Rating Outdook Negative 05 Jun 2012 Arcson Educational Lean Marketing Corp 1992 (April 1, 1992) Trust Indenture (AZ) 2003 C-1 045054EC2 US040504EC2 AAAst Rating Outdook Negative Affirmed AAAst Rating Outdook Negative 05 Jun 2012 Arcson Educational Lean Marketing Corp 1992 (Sept 1, 1992) Trust Indenture (AZ) 2003 C-1 045054EC2 US040504EC2 AAAst Rating Outdook Negative Affirmed AAAst Rating Outdook Negative 05 Jun 2012 Arcson Educational Lean Marketing Corp 1992 (Sept 1, 1992) Trust Indenture (AZ) 2003 C-1 045054EC2 US040504EC	Access to Loans for Learning Student Loan Corp 1998 Mastel Trust IV (CA):1998	C+1	883901AT7	US883903AT71	084	Rating Watch Neglitive	Downstalde	8	Rating Outlook Stable	08 Jun 2012		
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Mississippi Higher Education Assistance Cont 1998 Trust Indenture (MS) 2001	A-1	005354EJ4	US605354E145	LEANA		Rating Walch Regative	Affirmed	AAA		Rating Cuttors Negative	08 Jun 2012		
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Mississippi Higher Education Assistance Corp 1999 Trust Indenture (MS) 2000	A-4	605354EF2	US605354EF23	AAAst		Rating Watch Negative	Affirmed	AAAst		Rating Outlook Negative	- 08 Jun 2012		_/34 E/
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Mississippi Higher Education Assistance Corp 1999 Trust Indenture (MS)	A-3	605354DY2	US605354DY21	AAAst		Rating Watch Negative	Affirmed	AAAsf		Rating Outlook Negative	08 Jun 2012		
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Mississippi Higher Education Assistance Corp 2004 Indenture of Trust (MS) 2007	A-1	605354FD6	US605354FD65	AAAst		Rating Watch Negative	Downgrade	Asf		Rating Outlook Stable	08 Jun 2012		
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Mississippi Higher Education Assistance Corp 2004 Indenture of Trust (MS) 2007	B-1	605354FF1	US605354FF14	Bsf	-	Rating Watch Negative	Affirmed	Baf		Rating Outlook Stable	08 Jun 2012		
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South Texas Higher Education Authority, Inc 2007 Master Trust	A-4	840555CM6	US840555CM67	AAAst		Rating Watch Negative	Affirmed	AAAst		Rating Outlook Negative	08 Jun 2012	and a column	PROGRAMMENT AND
South Texas Higher Education Authority, Inc 2007 Master Trust	A-T	940555QJ3	US8405550J39	AAAst		Bating Watch Negative	Affirmed	AAA		Batthi Durldok Neghtine	08 Jun 2012		
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Washington Street Lorn Finance Association - 1998 Indenture of Trust (WA) 2002-9.	A-6	863851/APT	US86386NAP78	AAAst		Rating Watch Negative	Affirmed	AAA		Rating Outlook Negative	08 Jun 2912		學習得
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Washington Student Loan Finance Association 1998 Indonum of Trust (WA)	E-A	95336NAC6	U586386NAC66	AAAm		Rating Watch Negative	Animed:	AAA		Rating Outlook Nagative	08 Jun 2012		
Washington Student Loan Finance Association - 1998 Indenture of Trust (WA) 2000	A-1	86386NAD4	US86386NAD49	AAAsf	-	Rating Watch Negative	Affirmed	AAAst		Rating Outlook Negative	08 Jun 2012		-
Withlyngton Student Loan Finance Association - 1998 Indenture of Trust (WA) 2002-6	A-2	BOSENIANZ	USBSESSNANZI	AAAst	ATTE SHOW	Rating Waten Negative	Ahimned	AAA		Ruling Outlook Negative	08 Jun 2012		
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