

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
Purchases of Obligations

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” 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 Ratings
Subordinate Securities:	“B3” “A”	Moody’s Investors Service Fitch Ratings

The Auction Securities are subject to auction primarily at 28 day and 35 day intervals. Since February 11, 2008, almost 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 usually been the applicable maximum rate under the 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 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 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 Securities exceeds \$500,000, such excess shall be promptly applied to redeem Securities at 100% of the 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. On or about June 30, 2008, funds were transferred from the Revolving Subaccount to the Redemption Subaccount.

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 “August/September, 2008, Supplements”), modified 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 Securities that using such longer period will not cause the withdrawal or reduction of any ratings then applicable to any of the 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 Securities exceeds \$500,000, such excess shall be promptly applied to redeem Securities at 100% of the principal amount, plus accrued and unpaid interest thereon. The August/September, 2008, Supplements required approval of the holders of Securities (following the same provisions required for approval of supplemental indentures by the holders of Securities) prior to the use of funds transferred from the Revolving Subaccount to the Redemption Subaccount to purchase Securities. Pursuant to the August/September, 2008, Supplements, MHEAC also deposited \$3,000,000 in cash into the Trust Estate for credit to the Redemption Subaccount.

March 31, 2009, Supplement to Indenture

A Supplement to the Indenture dated as of March 31, 2009 (the "March 31, 2009, Supplement") and executed on April 2, 2009, modifies the June, 2008, Supplement and the August/September, 2008, Supplements to provide that: (i) moneys transferred from the Revolving Subaccount to the Redemption Subaccount may be used to purchase Securities issued under the Indenture at prices (including expenses) not exceeding 90% of the principal amount thereof, plus accrued and unpaid interest thereon, or to redeem Securities issued under the Indenture, in either instance, as directed by MHEAC; and (ii) if after three hundred sixty (360) 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 Securities that using such longer period will not cause the withdrawal or reduction of any ratings then applicable to any of the 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 Securities exceeds \$500,000, such excess shall be promptly (and in any event on or prior to September 1, 2009) applied to redeem Securities at 100% of the principal amount, plus accrued and unpaid interest thereon. The three hundred and sixty (360) day period will expire at the close of business on June 25, 2009. The March 31, 2009, Supplement does not require approval of the holders of Securities prior to the use of funds transferred from the Revolving Subaccount to the Redemption Subaccount to purchase Securities.

Purchases of Securities – Trading Portals

During the first quarter of 2009, MHEAC purchased approximately \$42,000,000 of outstanding Securities at discounted prices using both funds held as part of the Trust Estate (other than funds transferred from the Revolving Subaccount to the Redemption Subaccount) and general funds of MHEAC. Purchases of Securities at a discount followed by surrender for cancellation reduced the principal amount of the debt under the Indenture by an amount greater than the amount of assets from the Trust Estate used to purchase the Securities, and thus strengthened the Trust Estate. As a result of these purchases: the ratio of the Balances (as defined in the Trust Estate) credited to the Trust Estate Fund to the aggregate principal amount of all Outstanding Senior Obligations plus accrued and unpaid interest thereon increased from approximately 109.57% as of December 31, 2008, to approximately 111.67% as of February 28, 2009 (the most recent date for which information is available); and the overall ratio of the Balances credited to the Trust Estate Fund to the aggregate principal of and accrued and unpaid interest on all Outstanding Obligations issued under the Indenture increased from approximately 99.9% as of December 31, 2008, to approximately 101.44% as of February 28, 2009.

MHEAC has entered into an agreement pursuant to which, during April, 2009, approximately \$81,000,000 of the Securities will be purchased at discounts to par. MHEAC believes that additional holders may be willing to sell their Securities at discounted prices and anticipates purchasing additional Securities at prices which reflect discounts to par.

Purchases by MHEAC provide liquidity for some holders who independently make the decision to sell Securities at a discount. MHEAC is making no recommendation concerning whether any holder should sell Securities.

MHEAC currently anticipates that most future purchase transactions will be through a trading portal, SecondMarket (formerly Restricted Securities Trading Network), and parties interested in selling Securities to MHEAC should contact SecondMarket (<http://www.secondmarket.com>). MHEAC may consider certain purchases directly from holders and in the future may consider purchasing through one or more entities similar to SecondMarket.

The funds available to purchase Securities are not sufficient to purchase all Securities that may be offered for purchase. MHEAC will purchase Securities only if the purchase price is at a discount to par. MHEAC

will determine which Securities, if any, to purchase based on a number of factors, including but not limited to the "ask price" bid and the series, maturity, failed auction interest rate provisions, cash available for purchases under the Indenture, and other terms and characteristics related to such Securities.

MHEAC presently anticipates that in the foreseeable future it will only be using funds within the Trust Estate for purchases of Securities.

The purchase of Securities at a particular price is not an indication of MHEAC's willingness to pay that same price on future purchases. MHEAC may decide not to bid on Securities or may cease bidding on Securities at any time.

Redemptions; Senior Asset Requirement

As of February 28, 2009, the Senior Asset Requirement applicable to redemption of obligations was not being met because the ratio of the Balances credited to the Trust Estate Fund to the aggregate principal of and accrued and unpaid interest on all Outstanding Obligations was less than 102%. The Corporation expects that: as a result of purchases of obligations as described above, the ratio of the Balances credited to the Trust Estate Fund to the aggregate principal of and accrued and unpaid interest on all Outstanding Obligations will increase to a level in excess of 102%; and the Senior Asset Requirement applicable to redemption of obligations will be met as of June 26, 2009.

The Indenture provides that:

No Subordinate Obligations shall be redeemed unless, after such redemption the Senior Asset Requirement will be met. No Senior Obligations shall be redeemed (other than pursuant to mandatory sinking fund provisions or if all Senior Obligations are to be redeemed) unless either: (a) after such redemption the Senior Asset Requirement will be met; or (b) the Corporation shall have provided to the Trustee, not less than thirty (30) days prior to such redemption, a Cash Flow Certificate with respect to such redemption and evidence that (1) the Senior Asset Requirement is not being met at the time and (2) after such redemption the ratio of the Balances included in the Trust Estate Fund to the outstanding principal of and accrued and unpaid interest on the Senior Obligations will be greater than such ratio would have been without such redemption.

The term "Senior Asset Requirement" is defined in the Indenture, as supplemented, as follows:

"Senior Asset Requirement" shall mean (a) with respect to expenditures and other uses of funds [in the Surplus Account as permitted pursuant to the Indenture], and release of Student Loans from the lien of [the] Indenture under certain circumstances, that the ratio of (1) the Balances credited to the Trust Estate Fund to (2) the aggregate principal amount of all Outstanding Senior Obligations plus accrued and unpaid interest thereon (or, if greater, the aggregate outstanding notional amount of all Senior Swap Agreements plus accrued net obligations of the Corporation thereunder), is at least equal to (3) 112%, and that the ratio of the Balances 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 103%; (b) with respect to redemption of Obligations, including redemption of Subordinate Obligations by operation of Sinking Fund Requirements, but excluding redemption of Senior Obligations by operation of Sinking Fund Requirements, and with respect to all other cases not specifically addressed in (a) above, that the ratio of (1) the Balances credited to the Trust Estate Fund to (2) the aggregate principal amount of all Outstanding Senior Obligations plus accrued and unpaid interest thereon (or, if greater, the aggregate outstanding notional amount of all Senior Swap Agreements plus accrued net obligations of the Corporation thereunder) is at least equal to (3) 110%, and that the ratio of the Balances 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 102%; or (c) in any such case, such

lower percentage as shall be set forth in either a Supplemental Indenture (including but not limited to a Series Supplement) or in a Corporation Order delivered to the Trustee and accompanied by: (i) if Senior Obligations are Outstanding which are rated on the basis of the assets in the Trust Estate (and not on the basis of any Credit Enhancement Facility or Remarketing Agreement), evidence from each Rating Agency that applying the lower percentage set forth in such Corporation Order in computing the Senior Asset Requirement will not cause the withdrawal or reduction of any rating or ratings then applicable to any Obligations; (2) if no Senior Obligations are Outstanding, (A) evidence of approval by each Senior Swap Counterparty (if any) of the use of the lower percentage set forth in such Corporation Order in computing the Senior Asset Requirement and, (B) if any Obligations are Outstanding, evidence from each Rating Agency that applying the lower percentage set forth in such Corporation Order in computing the Senior Asset Requirement will not cause the withdrawal or reduction of any rating or ratings then applicable to any Obligations.

Disclaimers

Although MHEAC is not currently considering any proposals to restructure and/or refund the Securities, opportunities to restructure and/or refund the Securities could arise in the future. If Securities are restructured and/or refunded, holders could be paid 100% of the principal amount of the Securities.

There can be no assurance that there will be any restructuring and/or refunding of Securities, when any such actions will occur, if ever, and what proportion of the outstanding Securities will be restructured, redeemed or purchased, if any. Developments in the legislative, regulatory and/or credit market arenas may or may not create additional options for MHEAC's consideration in the future. While there are a number of legislative, regulatory and credit market initiatives ongoing, as mentioned from time to time in the media, MHEAC has no way of gauging how any such initiatives will impact the student loan auction rate bond market, student loan finance markets in general or MHEAC in particular, if at all.

Before deciding to list any Securities with any trading portal, holders should review the structure and procedures of the trading portal, applicable fees and charges, and any restrictions on access to the trading portal with their legal and financial advisors and direct any questions to the trading portal provider. MHEAC is not able to answer questions regarding the structure and procedures of any trading portal, any applicable fees and charges, or any restrictions on access to any trading portal or the valuation of the Securities. Each holder must form his or her own judgment as to the valuation of the Securities, the steps necessary to comply with any access requirements relating to the trading portal and whether participating in the secondary market is appropriate for such holder. In making such determinations, each holder is advised to consult with his or her legal and financial advisors, including, if appropriate, a registered broker-dealer.

The information contained in this Event Notice has been submitted by MHEAC to report certain events and certain future plans of MHEAC with respect to the 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: April 6, 2009