

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	Student Loan Revenue Bonds, Senior Series 1999-A1
605-354-DY2	Student Loan Asset-Backed Notes, Senior Series 1999-A3
605-354-EA3	Student Loan Asset-Backed Notes, Senior Series 2000-A1
605-354-EC9	Student Loan Revenue Bonds, Senior Series 2000-A2
605-354-ED7	Student Loan Asset-Backed Notes, Senior Series 2000-A3
605-354-EF2	Student Loan Revenue Bonds, Senior Series 2000-A4
605-354-EJ4	Student Loan Revenue Bonds, Senior Series 2001-A1
605-354-EK1	Student Loan Asset-Backed Notes, Senior Series 2003-A1
605-354-EL9	Student Loan Asset-Backed Notes, Senior Series 2003-A2
605-354-EN5	Student Loan Asset-Backed Notes, Senior Series 2003-A3
605-354-ER6	Student Loan Asset-Backed Notes, Senior Series 2004-A2
605-354-ES4	Student Loan Asset-Backed Notes, Senior Series 2004-A3
605-354-ET2	Student Loan Asset-Backed Notes, Senior Series 2004-A4
605-354-EY1	Student Loan Revenue Bonds, Senior Series 2005-A2
605-354-EV7	Student Loan Asset-Backed Notes, Senior Series 2005-A4
605-354-EW5	Student Loan Asset-Backed Notes, Senior Series 2005-A5
605-354-FA2	Student Loan Revenue Bonds, Senior Series 2006-A1
605-354-FC8	Student Loan Revenue Bonds, Senior Series 2006-A2

Event Reported: Anticipated Transactions; Possible Purchases and Possible Redemption of Securities

Mississippi Higher Education Assistance Corporation (the “Corporation”) 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 Securities identified as Student Loan Asset-Backed Notes are referred to herein as the “Taxable Securities”; the Securities identified as Student Loan Revenue Bonds are referred to herein as the “Tax-Exempt Securities”; and the trust estate subject to the Indenture is referred to herein as the “Trust Estate.”

On June 24, 2014, the Corporation submitted an Event Notice (the “June 24, 2014, Event Notice”) addressing certain anticipated transactions and possible purchases and possible redemption of securities. A copy of the June 24, 2014, Event Notice is attached hereto.

Capitalized terms used herein shall have the meanings given to such terms in the June 24, 2014, Event Notice.

The June 24, 2014, Event Notice included the following statement:

The staff of the Corporation expects, based upon current market conditions and projections, that the Board will approve issuance of the 2014-A-1 Notes. There can be no assurances, however, that market conditions will not change between the date hereof and the date of action by the Board. Even if market conditions do not change, the Board may decide not to approve issuance

of the 2014-A-1 Notes. There also can be no assurances that, even if the Board authorizes issuance of the 2014-A-1 Notes, all conditions to issuance of the 2014-A-1 Notes will be met.

On July 1, 2014, the Board of the Corporation approved issuance of the 2014-A-1 Notes, provided that certain conditions are met.

The June 24, 2014, Event Notice also included the following statement:

The Corporation has been informed that, if on or prior to July 2, 2014 (a) a 2014 Note Purchase Agreement between the Corporation and BofA Merrill has been approved by the Board, and (b) an agreement between the Corporation and BofA Merrill (the "Outstanding Notes Sale Agreement") pursuant to which the Corporation will agree to purchase Taxable Securities acquired by BofA Merrill in Auctions has been executed, BofA Merrill intends (but is not obligated), as an accommodation to the Corporation, to submit bids to purchase all outstanding Taxable Securities, specifying the applicable Maximum Rate, in all Auctions of Taxable Securities held on and after July 3, 2014, and prior to July 29, 2014. If such bids are submitted by BofA Merrill for an Auction, the Taxable Securities held by all holders which have submitted Sell Orders for such Auction will be purchased by BofA Merrill at a price of par plus accrued and unpaid interest to the date of purchase.

On or prior to July 2, 2014 (a) a 2014 Note Purchase Agreement between the Corporation and BofA Merrill was approved by the Board, and (b) the Outstanding Notes Sale Agreement was executed on behalf of the Corporation and BofA Merrill.

No representation is made by the Corporation that BofA Merrill will, in fact, submit bids in Auctions as described in the June 24, 2014, Event Notice.

There can be no assurances that conditions to issuance of the 2014-A-1 Notes and conditions to execution of the 2014 Note Purchase Agreement will be met.

No representation is made that the 2014-A-1 Notes will be issued..

The information contained in this Event Notice has been submitted by the Corporation to report the anticipated events referenced herein. All or part of the information included herein is not required pursuant to the applicable Continuing Disclosure Agreements to which the Corporation is a party. Nothing contained in this Event Notice should be interpreted to indicate that the Corporation will file Event Notices in the future with respect to comparable actions. 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.

Capitalized terms used herein and not defined herein have the meanings given to such terms in the applicable Official Statements and Offering Memoranda, copies of which are available at <http://www.esfweb.com/OfficialStatements.html>.

Date submitted: July 2, 2014

Attachment

Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(C)

Issuer/Obligated Person: Mississippi Higher Education Assistance Corporation

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605-354-ED7	Student Loan Asset-Backed Notes, Senior Series 2000-A3
605-354-EF2	Student Loan Revenue Bonds, Senior Series 2000-A4
605-354-EJ4	Student Loan Revenue Bonds, Senior Series 2001-A1
605-354-EK1	Student Loan Asset-Backed Notes, Senior Series 2003-A1
605-354-EL9	Student Loan Asset-Backed Notes, Senior Series 2003-A2
605-354-EN5	Student Loan Asset-Backed Notes, Senior Series 2003-A3
605-354-ER6	Student Loan Asset-Backed Notes, Senior Series 2004-A2
605-354-ES4	Student Loan Asset-Backed Notes, Senior Series 2004-A3
605-354-ET2	Student Loan Asset-Backed Notes, Senior Series 2004-A4
605-354-EY1	Student Loan Revenue Bonds, Senior Series 2005-A2
605-354-EV7	Student Loan Asset-Backed Notes, Senior Series 2005-A4
605-354-EW5	Student Loan Asset-Backed Notes, Senior Series 2005-A5
605-354-FA2	Student Loan Revenue Bonds, Senior Series 2006-A1
605-354-FC8	Student Loan Revenue Bonds, Senior Series 2006-A2

Event Reported: Anticipated Transactions; Possible Purchases and Possible Redemption of Securities

Background

Mississippi Higher Education Assistance Corporation (the "Corporation") 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 Securities identified as Student Loan Asset-Backed Notes are referred to herein as the "Taxable Securities"; the Securities identified as Student Loan Revenue Bonds are referred to herein as the "Tax-Exempt Securities"; and the trust estate subject to the Indenture is referred to herein as the "Trust Estate."

In a Material Event Notice filed on April 6, 2009, the Corporation stated that: "although [the Corporation] 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."

In a Material Event Notice filed on February 3, 2014, the Corporation further advised that: (i) the Corporation was currently considering several possible transactions which could result in refunding or redemption of the Securities, in whole or in part; (ii) no decision had been made to proceed with any such transaction; (iii) decisions concerning whether such a transaction is in the interest of the Corporation could, however, be made in the near future; (iv) even if the Corporation determines that proceeding with such a transaction is in the interest of the Corporation, there will be no assurances that a transaction will

be completed; and (v) numerous factors, including but not limited to changes in market conditions, could result in an inability to complete such a transaction or a determination that completing such a transaction is not in the interest of the Corporation.

Anticipated Transactions

Prior to April 24, 2014, at the request of the Corporation Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill”) submitted a proposal (the “BofA Merrill Proposal”) to the Corporation to refinance the Corporation’s student loan portfolios. On or about April 24, 2014, the Corporation’s Board (the “Board”) considered such proposal and determined to pursue refinancing of the Corporation’s student loan portfolios, using BofA Merrill as underwriter. Efforts to implement the Board’s determination are currently proceeding. It is anticipated that a proposed agreement (a “2014 Note Purchase Agreement”) between the Corporation and BofA Merrill, pursuant to which the Corporation will publicly sell obligations (the “2014-A-1 Notes”) through BofA Merrill to refinance its existing portfolios of student loans, and proposed documents relating to the issuance of the 2014-A-1 Notes (and an additional series of obligations which will initially be retained by the Corporation), will be presented to the Board for consideration on or about July 1, 2014. It is also anticipated that, if a 2014 Note Purchase Agreement is approved, it will include material conditions to the obligations of the parties thereunder. If the 2014-A-1 Notes are issued, all outstanding obligations of the Corporation, including the Securities, will be either purchased or redeemed.

BofA Merrill serves as Broker-Dealer for the Securities identified as Student Loan Asset-Backed Notes, Senior Series 2004-A3 and Student Loan Asset-Backed Notes, Senior Series 2005-A5. The Corporation has been advised that BofA Merrill does not, as of June 23, 2014, hold any of the Securities.

Since February 11, 2008, substantially all Auctions of Securities issued under the Indenture have failed to clear. As a result, the interest rates on all (or substantially all) Securities bearing interest at Auction Rates have been set at the applicable Maximum Rate, subject with respect to Taxable Securities to the Net Loan Rate limitation.

The Corporation has been informed that, if on or prior to July 2, 2014 (a) a 2014 Note Purchase Agreement between the Corporation and BofA Merrill has been approved by the Board, and (b) an agreement between the Corporation and BofA Merrill (the “Outstanding Notes Sale Agreement”) pursuant to which the Corporation will agree to purchase Taxable Securities acquired by BofA Merrill in Auctions has been executed, BofA Merrill intends (but is not obligated), as an accommodation to the Corporation, to submit bids to purchase all outstanding Taxable Securities, specifying the applicable Maximum Rate, in all Auctions of Taxable Securities held on and after July 3, 2014, and prior to July 29, 2014. If such bids are submitted by BofA Merrill for an Auction, the Taxable Securities held by all holders which have submitted Sell Orders for such Auction will be purchased by BofA Merrill at a price of par plus accrued and unpaid interest to the date of purchase.

No representation is made by the Corporation that BofA Merrill will, in fact, submit bids in Auctions as described above.

It is expected that, if the 2014-A-1 Notes are issued: (i) any Taxable Securities purchased by BofA Merrill in Auctions will be purchased by the Corporation contemporaneously with or shortly after issuance of the 2014-A-1 Notes pursuant to the Outstanding Notes Sale Agreement at prices of par plus accrued and unpaid interest through the date of purchase; and (ii) any other Securities will be redeemed on or prior to September 15, 2014, pursuant to the applicable provisions of the Indenture, at prices of par plus accrued and unpaid interest, plus in the case of the Taxable Securities accrued Carry-over Amounts. As of June 16, 2014, the accrued Carry-over Amounts were between approximately 1.5% and 1.8% of the

principal amount of the Taxable Securities of each Series, except that the accrued Carry-over amount on the Student Loan Asset-Backed Notes, Senior Series 2003-A-2 Notes was approximately .5%. No information is provided herein, and no representations are made by the Corporation concerning, possible future redemptions of Securities if the Series 2014-A-1 Notes are not issued. Holders of the Securities are encouraged to review applicable provisions of the Official Statement or Offering Memorandum with respect to such Securities prior to deciding what actions to take in future Auctions.

It is anticipated that the Outstanding Notes Sale Agreement will provide that, if the Series 2014-A-1 Notes are not issued on or prior to August 11, 2014 (or such earlier date as shall be specified by the Corporation or such later date as shall be approved by the Corporation and BofA Merrill): (i) certain funds of the Corporation, including funds which are not part of the Trust Estate and certain funds held as part of the Trust Estate which are available for such purpose, will be applied to purchase a portion of the Taxable Securities acquired by BofA Merrill in Auctions; and (ii) the Corporation will agree to take certain future actions to cause funds to be available under the Indenture to purchase Taxable Securities acquired by BofA Merrill in Auctions and will cause such funds to be used for such purpose. Such purchases of Taxable Securities from BofA Merrill will be at a price of par plus accrued and unpaid interest through the date of purchase.

The staff of the Corporation expects, based upon current market conditions and projections, that the Board will approve issuance of the 2014-A-1 Notes. There can be no assurances, however, that market conditions will not change between the date hereof and the date of action by the Board. Even if market conditions do not change, the Board may decide not to approve issuance of the 2014-A-1 Notes. There also can be no assurances that, even if the Board authorizes issuance of the 2014-A-1 Notes, all conditions to issuance of the 2014-A-1 Notes will be met.

The information contained in this Event Notice has been submitted by the Corporation to report the anticipated events referenced herein. All or part of the information included herein is not required pursuant to the applicable Continuing Disclosure Agreements to which the Corporation is a party. Nothing contained in this Event Notice should be interpreted to indicate that the Corporation will file Event Notices in the future with respect to comparable actions. 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.

Capitalized terms used herein and not defined herein have the meanings given to such terms in the applicable Official Statements and Offering Memoranda, copies of which are available at <http://www.esfweb.com/OfficialStatements.html>.

Date submitted: June 24, 2014