

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

Issuer/Obligated Person: Higher Education Loan Authority of the State of Missouri (the “Authority”)

Issues to which this Report relates:

Higher Education Loan Authority of the State of Missouri (a/k/a Missouri Higher Education Loan Authority) Student Loan Revenue Bonds, Series 1995A and Series 1995B (the “Series 1995AB Bonds”);

Higher Education Loan Authority of the State of Missouri (a/k/a Missouri Higher Education Loan Authority) Student Loan Revenue Bonds, Series 1995C (Taxable) and Series 1995D (Taxable) (the “Series 1995CD Bonds”);

Higher Education Loan Authority of the State of Missouri (a/k/a Missouri Higher Education Loan Authority) Student Loan Revenue Bonds, Series 1996H (Taxable) (the “Series 1996H Bonds”); and

Higher Education Loan Authority of the State of Missouri Student Loan Revenue Bonds, Series 2006I (Taxable) Auction Rate Certificates and Series 2006J (Taxable) Auction Rate Certificates (the “Series 2006IJ Bonds” and together with the Series 1995AB Bonds, the Series 1995CD Bonds and the Series 1996H Bonds, the “Bonds”).

CUSIP Numbers for Issues to which this Report relates:

606072DE3
606072DF0
606072DG8
606072DH6
606072DJ2
606072JF4
606072JG2

Event Reported: Rating Downgrade of the Bonds by Standard and Poor’s Ratings Services

The Authority has issued the Bonds pursuant to the Twelfth General Student Loan Program Bond Resolution adopted on May 1, 1995 and amended and restated on June 26, 2006 (together with any supplements and amendments thereto, the “Bond Resolution”).

The Bonds are secured by student loans issued under the Authority’s private student loan program and student loans issued under the United States government’s Federal Family Education Loan Program (“FFELP”). At the time of the most recent issuance of Bonds under the Bond Resolution in 2006, the composition of loans securing the Bonds consisted of 55% private student loans and 45% FFELP loans. Since the 2006 issuance of the Bonds, the composition of the collateral pool for the Bonds has shifted to 78% private student loans and 22% FFELP loans. Based in part on the shift in the composition of the loans securing the Bonds, on March 30, 2012, Standard and Poor’s Ratings Services (“S&P”) issued a rating action in which it downgraded the credit rating on the Bonds from “A (sf)” to “BB (sf).” The recent rating action with respect to the Bonds can be found in its entirety on S&P’s website (www.standardandpoors.com).

The information contained in this Report has been submitted by the Authority to report certain events with respect to the Bonds. Nothing contained in this Report is, or should be construed as, a representation by the Authority that the information included in this Report constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any of the securities of the Authority.

For additional information, contact:

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Date submitted: April 2, 2012.