

## MATERIAL EVENT NOTICE

### Panhandle-Plains Higher Education Authority, Inc.

This notice is being sent to the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access system (EMMA) pursuant to the Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C).

#### Material Event Information – Rating Change

On October 7, 2011, Standard & Poor’s Rating Services (“S&P”) assigned a ‘AA+ (sf)’ rating to the following bonds of the Panhandle-Plains Higher Education Authority, Inc. (“Authority”), in each case reflecting the S&P U.S. Sovereign Downgrade previously announced by S&P.

<u>CUSIP*</u>	<u>Description</u>	<u>Prior Rating</u>	<u>New Rating</u>
See Appendix A	Student Loan Revenue Bonds, Series 2010-1	AAA (sf)	AA+ (sf)

The rating by S&P reflects only the view of such organization and any desired explanation of the significance of such rating and any outlooks or other statements given by S&P should be obtained from S&P, at the following address: Standard & Poor’s Rating Services, 55 Water Street, New York, New York 10041.

The information in this Material Event Notice is provided solely to comply with the Authority’s contractual commitment to provide notice in connection with one or more series of the above-referenced bonds. This Material Event Notice is not made by the Authority in connection with a purchase or sale of bonds and accordingly is not intended to contain all information material to a decision to purchase or sell bonds.

For further information please contact Mr. Jimmy Parker, Executive Director, Panhandle-Plains Higher Education Authority, Inc., 1303 23rd Street, Canyon, Texas 79015, by phone at (806) 324-4115 or by email at [jimmyp@ppslc.com](mailto:jimmyp@ppslc.com).

\* CUSIP numbers have been assigned by an organization not affiliated with the Authority and are included solely for the convenience of the holders of the Authority’s bonds. The Authority is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to the correctness of the CUSIP numbers as indicated in Appendix A.

**APPENDIX A**  
**TO MATERIAL EVENT NOTICE**  
**List of CUSIP Numbers**

<b>Series</b>	<b>CUSIP</b>	<b>Maturity</b>	<b>Coupon or Yield</b>	<b>Serial/Term</b>
2010-1 A-1	698476ES3	1/1/2018	Floating	Term
2010-1 A-2	698476ET1	10/1/2020	Floating	Term
2010-1 A-3	698476EU8	10/1/2023	Floating	Term
2010-1 A-4	698476EV6	4/1/2035	Floating	Term