

NOTICE OF MATERIAL EVENT – RATING CHANGE

In accordance with the covenants in the respective continuing disclosure agreement(s) related to the bonds listed in Exhibit A attached hereto as the Radian/AGIC Insured Bonds, Benedict College, in Richland County, South Carolina hereby notifies each nationally recognized municipal securities information repository of the occurrence of the following material event with respect to the Radian/AGIC Insured Bonds:

Standard & Poor's Corporation has lowered the Insurer Financial Strength rating on Radian/AGIC to "BB-" and accordingly reduced the ratings of the Radian/AGIC Insured Bonds to "BB-."

These ratings reflect only the view of the applicable rating agency, and any desired explanation of the significance of such rating should be obtained from such rating agency. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised or withdrawn by the applicable rating agency, if in the judgment of such rating agency, circumstances so warrant.

BENEDICT COLLEGE, IN RICHLAND COUNTY,  
SOUTH CAROLINA

Date: February \_\_, 2010

The following bonds are referred to collectively as the “Radian/AGIC Insured Bonds”:

\$8,280,000 Richland County, South Carolina Educational Facilities Revenue Bonds (Benedict College Project) Series 1998 Dated: March 1, 1998 Delivered: March 31, 1998	
<b>Maturity Date</b>	<b>CUSIP</b>
1/1/2013	76363LAW4
1/1/2018	76363LAX2
1/1/2028	76363LAY0

\$11,305,000 Richland County, South Carolina Educational Facilities Revenue Bonds (Benedict College Project) Series 1999 Dated: September 1, 1999 Delivered: September 22, 1999	
<b>Maturity Date</b>	<b>CUSIP</b>
7/1/2010	7363LBM5
7/1/2014	7363LBR4
7/1/2019	7363LBS2
7/1/2029	7363LBU7

\$28,785,000 Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning Educational Facilities Capital Improvement and Refunding Revenue Bonds (Benedict College Project) Series 2002 Dated: March 15, 2002 Delivered: April 9, 2002	
<b>Maturity Date</b>	<b>CUSIP</b>
7/1/2011	836896ET3
7/1/2017	836896EU0
7/1/2022	836896EV8
7/1/2031	836896EW6