



UTAH SYSTEM OF
HIGHER EDUCATION

MEMORANDUM

TAB A

July 15, 2021

UHEAA – Request for Consent Solicitation

The Board has previously issued student loan notes, which are secured by student loans administered and serviced by the staff of the Board’s Utah Higher Education Assistance Authority (UHEAA). The notes currently bear interest at a spread to an index known as LIBOR (the London Interbank Offered Rate), which is expected to be discontinued by June 2023. As the notes mature years after the LIBOR rate is expected to be discontinued, UHEAA staff is exploring options to mitigate the expected discontinuance of LIBOR, which will require noteholder consent. UHEAA staff requests Board approval to seek noteholder consent to amend the notes as they continue exploring options. UHEAA will return to the Board with a cost-benefit analysis of the various options prior to a request for final action.

Commissioner’s Recommendation

The Commissioner recommends approval of the proposed authorizing resolution to allow UHEAA staff to seek noteholder consent to allow the Board to amend certain outstanding Student Loan Backed Notes.

Attachments

STUDENT LOAN NOTE CONSENT SOLICITATION

July 16, 2021

The Utah Board of Higher Education met in regular session at the campus of Utah State University (including by electronic means), on July 16, 2021, commencing at [9:00 a.m.]. The following members were present:

Harris H. Simmons	Chair
Nina Barnes	Vice Chair
Aaron V. Osmond	Vice Chair
Jessellie B. Anderson	Member
Mike Angus	Member
Jera L. Bailey	Member
Stacey K. Bettrigde	Member
Lisa-Michele Church	Member
Wilford W. Clyde	Member
Sanchaita Datta	Member
Alan E. Hall	Member
Patricia Jones	Member
Crystal Maggelet	Member
Arthur E. Newell	Member
Shawn Newell	Member
Candyce Paige	Student Member
Glen J. Rivera	Student Member
Scott L. Theurer	Member

Absent:

Also Present:

David R. Woolstenhulme	Commissioner of Higher Education
Geoffrey Landward	Secretary

After the meeting had been duly convened and called to order by the Chair, the roll had been called with the above result, the Chair announced that one of the purposes of the meeting was the consideration of various matters on the agenda.

The following resolution was introduced in written form and pursuant to motion made by _____ and seconded by _____, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION

A RESOLUTION OF THE UTAH BOARD OF HIGHER EDUCATION (THE “BOARD”) RELATING TO CERTAIN OUTSTANDING NOTES OF THE BOARD’S STUDENT LOAN PROGRAM AND AUTHORIZING AMENDMENTS TO BE MADE, EXECUTION OF SUPPLEMENTAL INDENTURES AND OTHER DOCUMENTS AND SOLICITATION OF CONSENTS IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Utah Board of Higher Education (previously known as the State Board of Regents of the State of Utah) (the “Board”) is established and exists under and pursuant to Section 53B-1-402, Utah Code Annotated 1953, as amended; and

WHEREAS, pursuant to Chapter 13, Title 53B, Utah Code Annotated 1953, as amended (the “Act”), the Board is empowered to make or purchase student loan notes and other debt obligations reflecting loans to students under its Student Loan Program and, in order to provide funds for such purposes, the Board is duly authorized to issue and sell notes pursuant to the provisions of the Act; and

WHEREAS, the Board has previously entered into (among others) the following indentures of trust (collectively, the “Indentures”) each between the Board and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”):

1. An Indenture of Trust dated as of October 1, 2012;
2. An Indenture of Trust dated as of July 1, 2014;
3. An Indenture of Trust dated as of May 1, 2015;
4. An Indenture of Trust dated as of October 1, 2016;
5. An Indenture of Trust dated as of February 1, 2017;

pursuant to which the Board has issued various series of its Student Loan Backed Notes (collectively, the “Notes”); and

WHEREAS, the Notes currently bear interest at a spread to the London interbank offered rate for deposits in U.S. dollars (“LIBOR”) and LIBOR is currently expected to be discontinued by June 2023 and the Board desires to seek noteholder consent to amend some or all of the Indentures to allow the Board to (i) refinance all or a portion of the Notes, (ii) to retire the Notes or (iii) to otherwise address the discontinuance of LIBOR in order to achieve the objectives of the Board (the “Amendment”); and

WHEREAS, in order to facilitate the Amendment, the Board desires to execute one or more Supplemental Indentures (collectively referred to herein as the “Supplemental Indentures”) to make such Amendments; and

WHEREAS, each of the Indentures may be amended on the conditions provided therein and the Board desires to seek the consent of holders of the Notes to the Amendments; and

WHEREAS, there has been presented to the Board at this meeting forms of (i) the Supplemental Indentures; and (ii) other documents relating to the Amendments (including consent solicitation documentation and agreements) (collective, the “Amendment Documents”); and

WHEREAS, pursuant to Section 53B-13-104(9) of the Act, the Board desires to grant to the Chair, Vice Chair and/or the Chair of the Finance and Facilities Committee of the Board the authority to approve the final terms of the Amendments and the Supplemental Indentures and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE UTAH BOARD OF HIGHER EDUCATION, AS FOLLOWS:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Board and the officers of the Board directed toward the Amendments are hereby ratified, approved and confirmed.

Section 3. The Board hereby approves the Amendments (including taking the actions necessary to solicit and receive the consents needed for the Amendments) and the Supplemental Indentures, in substantially the form presented to this meeting, is in all respects authorized, approved and confirmed. The Chair, Vice Chair and/or Chair of the Finance and Facilities Committee and the Secretary of the Board are hereby authorized to execute and deliver one or more Supplemental Indentures in the form and with substantially the same content as presented to this meeting for and on behalf of the Board with such alterations, changes or additions as may be authorized by Section 5 hereof or necessary to implement the Amendments.

Section 4. The appropriate officers of the Board, including without limitation the Chair, Vice Chair, Chair of the Finance and Facilities Committee, Commissioner of Higher Education, Associate Commissioner for Student Financial Aid, Executive Director of UHEAA, Deputy Executive Director of UHEAA and Secretary are hereby authorized to (i) take all action necessary or reasonably required by the Amendments, to carry out, give effect to and consummate the Amendments and the transactions as contemplated hereby and are authorized to take all action necessary in conformity with the Act and (ii) execute and deliver for and on behalf of the Board any or all additional certificates, documents and other papers and to perform all other acts they may deem

necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 5. The appropriate officials of the Board, including without limitation the Chair, Vice Chair and/or Chair of the Finance and Facilities Committee are authorized to make any alterations, changes or additions to the Supplemental Indentures or any other document herein authorized and approved which may be necessary to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board of the provisions of the laws of the State of Utah or the United States.

Section 6. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 7. All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 8. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH BOARD OF HIGHER EDUCATION
THIS 16TH DAY OF JULY, 2021.

UTAH BOARD OF HIGHER EDUCATION

(SEAL)

Chair

ATTEST:

Secretary

After the conduct of other business not pertinent to the above, the meeting was, on motion duly made and seconded, adjourned.

(SEAL)

Chair

ATTEST:

Secretary

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Geoffrey Landward, do hereby certify that I am the duly qualified and acting Secretary of the Utah Board of Higher Education.

I further certify that the above and foregoing constitutes a true and correct copy of an excerpt of the minutes of a meeting of said Board held on July 16, 2021 and of a resolution adopted at said meeting, as said minutes and resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of said Board this July 16, 2021.

Secretary

(SEAL)

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Geoffrey Landward, the undersigned, the duly qualified and acting Secretary of the Utah Board of Higher Education (the “Board”), do hereby certify, according to the records of said Board in my official possession, and upon my own knowledge and belief, that:

(a) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice was given of the agenda, date, time and place of the July 16, 2021 public meeting held by the Members of the Board by causing a Notice of Public Meeting, in the form attached hereto as Schedule 1 to be: (i) posted at the principal office of the Board at 60 South 400 West, Salt Lake City, Utah, at least 24 hours prior to the convening of such meeting, said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the Board until the convening of the meeting; (ii) published on the Utah Public Notice Website (<http://pmn.utah.gov>), at least 24 hours prior to the convening of such meeting; and (iii) provided at least 24 hours prior to the convening of such meeting, to the Deseret News and The Salt Lake Tribune, newspapers of general circulation within the geographic jurisdiction of the Board, pursuant to their subscription to the Utah Public Notice Website (<http://pmn.utah.gov>), and to each local media correspondent, newspaper, radio station or television station which has requested notification of meetings of the Board;

(b) in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, public notice of the 2020-2021 Annual Meeting Schedule of the Board was given, specifying the date, time and place of the regular meetings of the Board scheduled to be held during said years, by causing a Notice of Annual Meeting Schedule for the Board, in the form attached hereto as Schedule 2, to be (i) posted at the principal office of the Board at 60 South 400 West, Salt Lake City, Utah in _____ 20__; (ii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year, and (iii) provided to a newspaper of general circulation within the geographic jurisdiction of the Board pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>); and

(c) the Board has adopted written procedures governing the holding of electronic meetings in accordance with Section 52-4-207 Utah Code Annotated 1953, as amended (a copy of which is attached hereto as Exhibit C). In accordance with said Section and the aforementioned procedures, notice was given to each member of the Board and to members of the public at least 24 hours before the meeting to allow members of the Board and the public to participate in the meeting, including a description of how they could be connected to the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the Utah Board of Higher Education, this July 16, 2021.

(SEAL)

Secretary

EXHIBIT A

NOTICE OF PUBLIC MEETING

EXHIBIT B

NOTICE OF ANNUAL MEETING SCHEDULE

EXHIBIT C

ELECTRONIC MEETING POLICY

**STATE BOARD OF REGENTS OF THE STATE OF UTAH
(KNOWN AS THE UTAH BOARD OF HIGHER EDUCATION AS OF JULY 1, 2020)
60 SOUTH 400 WEST
SALT LAKE CITY, UTAH 84101
CONSENT SOLICITATION STATEMENT**

**STATE BOARD OF REGENTS OF THE STATE OF UTAH
TAXABLE STUDENT LOAN BACKED NOTES, SERIES 2012-1
(LIBOR INDEXED NOTES)**

Record Date: 5:00 p.m. New York City time,
_____, 2021

Expiration Date: 5:00 p.m. New York City time,
_____, 2021, unless otherwise extended or
terminated

The State Board of Regents of the State of Utah (known as the Utah Board of Higher Education as of July 1, 2020) (the “*Issuer*”) hereby solicits consents (the “*Consents*”) of owners of the above-captioned notes (the “*Notes*”), originally issued in the principal amounts of \$518,700,000 and currently outstanding in the principal amounts of \$_____,000 to certain amendments to be made pursuant to a proposed Supplemental Indenture hereinafter described (the “*Supplemental Indenture*”) upon the terms and conditions set forth in this Consent Solicitation Statement (as the same may be amended or supplemented, this “*Consent Solicitation Statement*” and, together with the Issuer’s solicitation of Consents, the “*Consent Solicitation*”).

The Notes and the Original Indenture. The Notes were issued pursuant to an Indenture of Trust dated as of October 1, 2012 (the “*Original Indenture*”), by and among the Issuer and the Bank of New York Mellon Trust Company, N.A., as successor trustee (the “*Trustee*”). All capitalized terms not otherwise defined herein shall have the meaning given to them in the Original Indenture.

The Supplemental Indenture. Due to the uncertainty surrounding the expected discontinuance of U.S. Dollar London Interbank Offered Rate (“*LIBOR*”), which is the reference rate for both the Notes and the calculation of Special Allowance Payments with respect to the financed student loans included in the Trust Estate securing the Notes under the Original Indenture (the “*Financed Eligible Loans*”), the lack of provisions that address the permanent cessation of LIBOR in the Original Indenture and other business consideration, the Issuer is exploring the feasibility of retiring the Notes prior to the time currently permitted by the Original Indenture. Under the Original Indenture as currently in effect, the Notes are not subject to early optional redemption until the outstanding principal balance of the loan portfolio is 10% or less of the original principal balance of the loan portfolio. However, the Original Indenture may be amended with respect to redemption of the Notes with the consent of Registered Owners of the Notes (the “*Registered Owners*”) representing not less than a majority of the aggregate principal amount of the Notes Outstanding. The proposed Supplemental Indenture, the form of which is attached hereto as Annex I, would amend the Original Indenture to allow the Issuer to redeem all of the Notes on or before _____, 202_ (the “*Redemption Window*”).

Accordingly, the Issuer is soliciting the consent of the Registered Owners (including any beneficial owners who are not Registered Owners, collectively, the “*Owners*”) to the Supplemental Indenture to permit the early redemption of all, but not part, of the Notes at a price of [___%], plus in accrued interest to the date of redemption.

[Simultaneous with this Consent Solicitation Statement, the Issuer is also soliciting similar consent from owners of other notes of the Issuer issued under indentures separate from the Original Indenture, by means of separate consent solicitation statements and the effectiveness of consents made hereunder is not contingent upon receipt of consents with respect to the aforementioned other notes.]

Consent Fee. Following the satisfaction of the Conditions to the Consent Solicitation (as defined herein), Owners of Notes who deliver Consents (as defined herein) in favor of the Supplemental Indenture in accordance with this Consent Solicitation prior to the Expiration Date (and who do not validly revoke their Consent in accordance herewith) are eligible to receive a fee equal to 0.____% of the currently outstanding principal of the Notes for which the Consent is submitted (the “*Consent Fee*”).

Conditions to the Effectiveness of the Supplemental Indenture. The Supplemental Indenture will become effective upon the Issuer’s receipt of written notice from the Trustee that it has received the consent of the Registered Owners of not less than a majority of the collective aggregate principal amount of the Notes Outstanding and confirmation from the Issuer that the Conditions to the Consent Solicitation have been satisfied or waived and its election to proceed by executing the Supplemental

Indenture (the “*Effective Date*”). The Issuer expressly reserves the right, in its sole discretion and regardless of whether any of the Conditions to the Consent Solicitation have been satisfied or waived, subject to applicable law, at any time prior to the earlier of the Expiration Date or the Effective Date to (i) terminate the Consent Solicitation for any reason, (ii) extend the Expiration Date, or (iii) amend the terms of the Consent Solicitation. The Issuer also expressly reserves the right not to execute the Supplemental Indenture (even after receiving the Requisite Consents). The Effective Date will be communicated to the Owners by notice thereof filed on the Issuer’s website, with EMMA (as defined herein) and delivered to DTC.

Further Information. Any questions or requests for assistance, including copies of this Consent Solicitation Statement and other related materials, may be directed to D.F. King (the “*Information and Tabulation Agent*”), at the address and telephone number set forth on the back cover of this Consent Solicitation Statement.

None of the Issuer, the Trustee, the Information and Tabulation Agent nor the Solicitation Agent (as defined herein) makes any recommendation as to whether or not the Owners should consent to the Supplemental Indenture.

The Solicitation Agent for the Consent Solicitation is:

RBC CAPITAL MARKETS

Dated: _____, 2021

MATURITIES AND CUSIP/ISIN NUMBERS

<u>SERIES</u>	<u>ORIGINAL PRINCIPAL AMOUNT</u>	<u>CURRENT PRINCIPAL AMOUNT OUTSTANDING</u>	<u>FINAL MATURITY DATE</u>	<u>CUSIP</u>	<u>ISIN NUMBER</u>
2012-1	\$518,700,000	\$	December 26, 2031	91754R VZ7	US91754RVZ7 1

LIMITATION ON INFORMATION

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or any other person mentioned herein. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof. This Consent Solicitation Statement is not being made to, and no Consents are being solicited from, persons in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant or withhold such Consents under applicable federal securities or blue sky laws. This Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described or otherwise referred to in this Consent Solicitation Statement.

NEITHER THIS CONSENT SOLICITATION STATEMENT NOR ANY RELATED DOCUMENTS HAVE BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

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IMPORTANT NOTICE REGARDING DELIVERY OF CONSENTS

Only Registered Owners are eligible to consent to the Supplemental Indenture. Any beneficial owner of Notes who is not a Registered Owner must arrange with the person who is the Registered Owner or such Registered Owner's assignee or nominee to deliver their Consent on behalf of such beneficial owner. For purposes of the Consent Solicitation, DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP (defined herein) and has authorized DTC Participants ("*DTC Participants*") to electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes and indicate delivery of a Consent to the Information and Tabulation Agent, in accordance with DTC's ATOP procedures. DTC will verify each temporary transfer and surrender of Notes and confirm the electronic delivery of a Consent by sending an Agent's Message (defined herein) to the Information and Tabulation Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners must contact the broker, dealer, commercial bank, custodian or DTC Participant who holds Notes for them if they wish to instruct such party to deliver a consent with respect to such beneficial owner's Notes.

Consents should not be delivered to the Issuer, the Trustee or the Solicitation Agent, or any of their respective agents. However, the Issuer reserves the right to accept any Consent received by the Issuer, the Trustee or the Solicitation Agent, or any of their respective agents.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

(The remainder of this page intentionally left blank.)

CONSENT SOLICITATION STATEMENT

The State Board of Regents of the State of Utah (known as the Utah Board of Higher Education as of July 1, 2020) (the “*Issuer*”) is issuing this Consent Solicitation Statement (this “*Consent Solicitation Statement*”) in order to seek consents (the “*Consents*” and the Issuer’s solicitation of such Consents, together with this Consent Solicitation Statement, shall be defined as the “*Consent Solicitation*”) of registered owners (the “*Registered Owners*”) of those certain Taxable Student Loan Backed Notes, Series 2012-1 (LIBOR-Indexed Notes), outstanding as of _____, 2021 in the principal amount of \$____,000 (the “*Notes*”) pursuant to a Supplemental Indenture (the “*Supplemental Indenture*”) to the Indenture of Trust, dated as of October 1, 2012 (the “*Original Indenture*”), by and among the Issuer and the Bank of New York Mellon Trust Company, N.A., as successor trustee (the “*Trustee*”), pursuant to which the Notes were issued. All capitalized terms not otherwise defined herein shall have the meaning given to them in the Original Indenture.

THE SUPPLEMENTAL INDENTURE AND PURPOSE OF CONSENT SOLICITATION

Interest on the Notes is currently indexed to the 1-month U.S. Dollar London Interbank Offered Rate (“LIBOR”), which is the also the reference rate for the calculation of Special Allowance Payments with respect to the financed student loans included in the Trust Estate securing the Notes under the Original Indenture (the “*Financed Eligible Loans*”). The Original Indenture, which did not contemplate the permanent cessation of LIBOR, provides that if LIBOR is unavailable with respect to any interest accrual period for the Notes, the LIBOR in effect for such interest accrual period will be the LIBOR in effect for the prior interest accrual period.

Due to the uncertainty surrounding the planned discontinuance of LIBOR, the lack of provisions that address the permanent cessation of LIBOR in the Original Indenture and other business consideration, the Issuer is exploring the feasibility of retiring all of the Notes.

Under the Original Indenture as currently in effect, the Notes are not subject to redemption at the option of the Issuer until the outstanding principal balance of the loan portfolio is 10% or less of the original principal balance of the loan portfolio. However, the Original Indenture may be amended with respect to redemption of the Notes with the consent of Registered Owners of the Notes (the “*Registered Owners*”) representing not less than a majority of the aggregate principal amount of the Notes Outstanding (the “*Requisite Consent*”). The proposed Supplemental Indenture, the form of which is attached hereto as Annex I, would amend the Original Indenture to allow the Issuer to redeem all, but not part, of the Notes from any source of available funds at a price of [____%] of the outstanding principal amount plus accrued interest to the date of redemption on a date set by the Issuer on or before _____, 202_ (the “*Redemption Window*”).

The Supplemental Indenture will become effective upon the Trustee’s notice that it has received the Requisite Consent and confirmation from the Issuer that the Conditions to the Consent Solicitation have been satisfied or waived and its election to proceed by executing the Supplemental Indenture (the “*Effective Date*”). The Issuer expressly reserves the right, in its sole discretion and regardless of whether any of the Conditions to the Consent Solicitation have been satisfied or waived, subject to applicable law, at any time prior to the earlier of the Expiration Date or the Effective Date to (i) terminate the Consent Solicitation for any reason, (ii) extend the Expiration Date, or (iii) amend the terms of the Consent Solicitation. The Issuer also expressly reserves the right not to execute the Supplemental Indenture (even after receiving the Requisite Consents).

[Simultaneous with this Consent Solicitation Statement, the Issuer is also soliciting similar consent from owners of other notes of the Issuer issued under indentures separate from the Original Indenture, by means of separate consent solicitation statements and the effectiveness of consents made hereunder is not contingent upon receipt of consents with respect to the aforementioned other notes.]

AVAILABILITY OF INFORMATION; SUPPLEMENT

The Issuer has posted certain information with respect to the Original Indenture and the Notes on its website at <https://uheaa.org/reports/current-financial-reports/>. The Issuer has also filed certain documents with the Electronic Municipal Market Access system (“EMMA”) of the Municipal Securities Rulemaking Board pursuant to the Continuing Disclosure Agreement entered into in connection with the initial offering of the Notes. The Official Statement for the Notes is available on the EMMA website, but has not been updated since the date of issuance of the Notes. The foregoing internet addresses or references are included for reference only, and the information on these internet sites is not incorporated by reference herein.

In order to assist the Owners in determining whether to consent to the Supplemental Indenture, Annex II provides certain additional information concerning the Issuer, the Eligible Loans, and estimates for the remaining weighted average life of the Notes based upon a range of prepayment assumptions for the Eligible Loans.

RISK FACTORS RELATING TO THE SUPPLEMENTAL INDENTURE

Failure of Solicitation

It is possible that the Supplemental Indenture will not go into effect, either because Owners of a majority of the collective aggregate principal amount of the Notes outstanding do not consent, or because the Issuer elects to withdraw the Consent Solicitation prior to the Effective Date (which it may do in its sole and absolute discretion). In either case, the price or marketability of the Notes may be adversely affected during the solicitation period. See “THE CONSENT SOLICITATION – Consent Procedures” below.

Note Call May Be Conditional

Even if the Supplemental Indenture is approved, the redemption of the Notes may not be completed during the Redemption Window, if the refinancing arrangement for the Notes fails to be concluded. The notice of redemption of the Notes will be conditioned upon the Issuer providing sufficient money to the Trustee to redeem the Notes. If sufficient moneys are not available to redeem the Notes on the specified redemption date, the redemption may be postponed or cancelled; provided, however, the Issuer’s right of redemption will expire at the end of the Redemption Window.

THE CONSENT SOLICITATION

The Issuer is soliciting Consents from the Registered Owners, upon the terms and subject to the conditions set forth in this Consent Solicitation Statement and, except as expressly set forth herein and therein, the Original Indenture.

Requirements for Consent

The Issuer and the Trustee will not enter into or approve the Supplemental Indenture unless the Requisite Consent of the Registered Owners to the execution of the Supplemental Indenture have been received.

Requisite Consents

The registered owner of the Notes, DTC or its authorized proxies, must validly deliver the Requisite Consents in order for the Supplemental Indenture to be approved. A total of \$____,____,000 principal amount of the Notes was Outstanding as of _____, 2021.

Relevant Record Date

The Record Date for the purposes of this Consent Solicitation is 5:00 p.m., New York City time, on _____, 2021. The delivery of a Consent will not affect an Owner’s right to sell or transfer the applicable

Notes. Only the DTC Participants holding positions in the Notes at that time and their duly authorized proxies may give Consents, as described more fully under “–Consent Procedures” below.

Expiration Date; Extensions; Supplemental Indenture

The Consent Solicitation will expire on the Expiration Date at 5:00 p.m., New York City time, unless terminated, shortened or extended by the Issuer.

If the Consent Conditions (as defined herein) are satisfied prior to the Expiration Date, the Issuer may treat such date of satisfaction as the Expiration Date.

The Issuer expressly reserves the right to extend the Consent Solicitation at any time and from time to time by giving oral or written notice to the Solicitation Agent and the Trustee. For purposes of the Consent Solicitation, a notice given by the Issuer before 12:00 p.m., New York City time, on any day shall be deemed to have been made on the preceding day. Any such extension will be followed as promptly as practicable by notice thereof filed on the Issuer’s website, with EMMA (as defined herein) and sent to DTC. Such announcement or notice may state that the Issuer is extending the Consent Solicitation for a specified period of time or on a daily basis.

The Issuer expressly reserves the right for any reason to abandon, terminate or amend the Consent Solicitation, including for the purpose of increasing the Redemption Price, at any time prior to the Expiration Date by giving oral or written notice of such abandonment of, termination of or amendment to the Consent Solicitation to the Solicitation Agent. In the event the Redemption Price is increased pursuant to any amendment, any Consents received by the Information and Tabulation Agent prior to such date will be considered to be effective consent to a higher Redemption Price. Any action by the Issuer to abandon, terminate or amend the Consent Solicitation will be followed as promptly as practicable by notice thereof filed on the Issuer’s website, with EMMA and delivered to DTC.

Consent Procedures

The delivery of Consents pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of Consents to the Supplemental Indenture. Any Consent delivered and validly revoked will be deemed not to have been validly delivered.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Registered Owners are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to deliver the Consents on the beneficial owner’s behalf according to the ATOP procedures described below.

DTC has confirmed that the Consent Solicitation is eligible for DTC’s Automated Tender Offer Program (“ATOP”). Accordingly, DTC Participants must electronically deliver a Consent to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each temporary transfer and surrender and confirm the electronic delivery of such consent by sending an Agent’s Message to the Information and Tabulation Agent.

The term “*Agent’s Message*” means a message transmitted by DTC and received by the Information and Tabulation Agent, which states that DTC has received an express acknowledgement from the DTC Participant delivering consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Issuer may enforce such agreement against such DTC Participant, and (ii) consents to the Supplemental Indenture and the execution and delivery of the Supplemental Indenture as described in this Consent Solicitation Statement.

The Information and Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the “*Book-Entry Transfer Facility*”) promptly after the date of this Consent Solicitation Statement (to the extent that such arrangement has not already been made by the Information and Tabulation Agent),

and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Information and Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Information and Tabulation Agent.

Consents may be delivered only in original principal amounts equal to minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation at or prior to 5:00 pm on the Expiration Date will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Expiration Date and (ii) the date on which the DTC participant validly revokes its Consent.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

An Owner of Notes held through a broker, dealer, commercial bank, custodian or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of Consents through ATOP with respect to such Notes.

Owners desiring to deliver their Consents at or prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Date will be disregarded and of no effect.

The method of delivery and consent through the ATOP procedures and any other required documents to the Information and Tabulation Agent is at the election and risk of the Owner, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocations of Consents will be resolved by the Issuer, whose determinations will be binding. The Issuer reserves the absolute right to reject any or all Consents and revocations that are not in proper form or the acceptance of which could, in the opinion of the Issuer or its counsel, be unlawful. The Issuer also reserves the right to waive any irregularities in connection with deliveries of Consents and revocations, which the Issuer may require to be cured within such time as the Issuer determines. None of the Issuer, the Trustee, the Information and Tabulation Agent, the Solicitation Agent, their agents or any person shall have any duty to give notification of any irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents or notices of revocation will not be deemed to have been made until such irregularities have been cured or waived. The Issuer's interpretation of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions hereto) will be final and binding on all parties.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of consents in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

Revocation of Consents

A properly delivered Consent received at or prior to the Expiration Date will be given effect in accordance with its terms unless validly revoked at any time prior to (but not after) the earlier of (a) the Effective Date and (b) the Expiration Date. Consents may not be revoked after the earlier of (i) the Effective Date and (ii) the Expiration Date.

Prior to the receipt of the Requisite Consents, however, any Owner may revoke any Consent given as to its Notes or any portion of such Notes (provided that such Owner's Notes for which it has consented and for which it has

not consented are both in original minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof). Owners who wish to exercise their right of revocation with respect to a Consent must give a properly transmitted “*Requested Message*” through ATOP, which must be received by the Information and Tabulation Agent at its address set forth on the back cover of this Consent Solicitation and through ATOP, prior to the receipt of the Requisite Consents. In order to be valid, a notice of revocation must specify the Registered Owner in the Book-Entry Transfer Facility whose name appears on the security position listing as the Registered Owner of such Notes and the principal amount of the Notes to be revoked. Validly revoked Consents may be redelivered by following the procedures described elsewhere in this Consent Solicitation Statement at any time prior to the Expiration Date. **Under no circumstances may Consents be revoked after the Requisite Consents have been received (which may occur prior to the Expiration Date), or after the earlier of (i) the Effective Date and (ii) the Expiration Date.**

Any notice of revocation received after the Requisite Consents have been received will not be effective, even if received prior to the Expiration Date and even if the Supplemental Indenture has not yet become effective. A Consent to the Supplemental Indenture by an Owner will bind the Owner and every subsequent registered or beneficial owner of Notes or portion of such Notes, even if notation of the Consent is not made on such Notes. **A revocation of a Consent to the Supplemental Indenture by an Owner can only be accomplished in accordance with the foregoing procedures.**

Consent Fee

Subject to the occurrence of the Effective Date, upon the redemption of the Notes within the Redemption Window, the Issuer will promptly pay to D.F. King for payment to each Owner of Notes who has validly delivered (and not validly revoked) a duly executed Consent consenting to the Supplemental Indenture at or prior to the Expiration Date or, if earlier, the Effective Date a fee equal to 0.____% of the currently outstanding principal of the Notes to which the Consent pertains (the “Consent Fee”). The Consent Fee is in consideration for the work entailed in considering the Consent Solicitation and the Supplemental Indenture.

The Issuer’s payment obligations with respect to the Consent Fee will be discharged by its payment to D.F. King, and under no circumstances will the Issuer be liable for the payment of interest on the Consent Fee or for any delay in D.F. King transmitting payment of the Consent Fee to the Owners entitled thereto or with respect to any period after the date of such payment to D.F. King or for any other reason.

The Issuer will not be obligated to pay the Consent Fee if the Issuer does not receive the Requisite Consents at or prior to the Expiration Date, the Consent Solicitation is terminated for any reason before the Expiration Date, the Conditions to the Consent Solicitation are not satisfied or waived, the Effective Date does not occur or the Notes are not redeemed within the Redemption Window.

Any Owner who does not timely deliver or who validly revokes a valid Consent will not be entitled to receive the Consent Fee in respect thereof, even if the Supplemental Indenture becomes operative and, as a result, becomes binding on all Owners of Notes. See “—Consent Procedures” above.

Conditions to the Consent Solicitation

The execution of the Supplemental Indenture and the payment of the Consent Fee are conditioned on (a) the Requisite Consents being validly delivered prior to the Expiration Date, (b) the delivery of an opinion of Note Counsel to the effect that the Supplemental Indenture was executed in accordance with the Original Indenture, (c) the absence of any action taken or threatened, or any statute, rule, regulation, judgment, order, stay, decree or injunction promulgated, enacted, entered, enforced or deemed applicable to the Consent Solicitation by or before any court or governmental, regulatory or administrative agency or authority or tribunal, domestic or foreign, which (i) challenges the making of the Consent Solicitation or might directly or indirectly prohibit, prevent, restrict or delay consummation of, or otherwise adversely affect in any material manner, the Consent Solicitation or (ii) in the reasonable judgment of the Issuer, could materially adversely affect the business, financial condition, income, operations, properties, assets, liabilities or prospects of the Issuer before and after giving effect to the Consent Solicitation, (d) the absence of any other actual or threatened legal impediment to the Consent Solicitation or any other circumstances that would materially adversely affect the transactions contemplated by the Consent Solicitation or the contemplated benefits of the Consent Solicitation to the Issuer, or (e) in the reasonable judgment of the Issuer, no change, event or occurrence

that could prohibit, prevent, restrict or delay consummation of the Consent Solicitation or make it impractical or inadvisable to proceed with the Consent Solicitation has occurred or is reasonably expected to occur. Payment of the Consent Fee is also conditioned on the Notes being redeemed within the Redemption Window.

The foregoing conditions for the Consent Solicitation are collectively referred to as the “Conditions to the Consent Solicitation.” The foregoing conditions are for the sole benefit of the Issuer and except for receipt of the Requisite Consents, may be waived with respect to the Consent Solicitation at any time, in whole or in part, in its sole discretion. Any determination made by the Issuer concerning an event, development or circumstance described or referred to above will be final and binding. The Issuer in its sole discretion may abandon the Consent Solicitation even after receipt of Requisite Consents as described elsewhere in this Consent Solicitation Statement.

Effective Date

If the Requisite Consents are received and accepted by the Issuer on or before the Expiration Date, and assuming that the other Conditions to the Consent Solicitation have been satisfied or waived by the Issuer, the Issuer shall have the sole discretion to elect to effect the Supplemental Indenture by executing and delivering and causing the Trustee to execute and deliver the Supplemental Indenture on the date selected by the Issuer in its sole discretion.

Information and Tabulation Agent

D. F. King & Co., Inc. has been appointed Information Agent and Tabulation Agent for the Consent Solicitation. As Information Agent, D.F. King & Co., Inc. will provide Owners of Notes with information relating to this Consent Solicitation Statement. As Tabulation Agent, D.F. King & Co., Inc. will be responsible for collecting and tabulating Consents. D.F. King will provide the Issuer and the Trustee with a report detailing the results of the Consent Solicitation, on which the Trustee and the Issuer may conclusively rely. D.F. King will also act as agent for the Owners giving Consents for the purpose of receiving the Consent Fee from the Issuer and then transmitting payments to such Owners. The Issuer will pay D.F. King customary fees for its services and will reimburse them for their reasonable out-of-pocket expenses in connection therewith.

Questions and requests for assistance or additional copies of this Consent Solicitation Statement or the Consent Form may be directed to D.F. King at the address and telephone numbers set forth on the back cover of this Consent Solicitation Statement. Registered Owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

D.F. King assumes no responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Solicitation Agent

The Issuer has retained RBC Capital Markets, LLC as Solicitation Agent (the “Solicitation Agent”). The Solicitation Agent will solicit Consents and will receive a customary fee for such services and reimbursement for reasonable out-of-pocket expenses incurred in connection with such services. [The Issuer has agreed to indemnify the Solicitation Agent and certain related persons against certain liabilities in connection with the Consent Solicitation.]

The Solicitation Agent and its affiliates have from time to time provided or may provide certain commercial banking, financial advisory and investment banking services to the Issuer and its respective affiliates for which they have received or will receive customary fees, commissions or other remuneration. In the ordinary course of business, the Solicitation Agent and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt securities of the Issuer, including the Notes and, to the extent that the Solicitation Agent or its affiliates is an Owner of Notes, it may deliver Consents pursuant to the terms of this Consent Solicitation Statement. The Solicitation Agent and its affiliates may from time to time in the future engage in future transactions with the Issuer or its respective affiliates and provide services to them in the ordinary course of business, including without limitation the provision of investment banking services and the making of bank loans.

[Royal Bank of Canada, an affiliate of the Solicitation Agent, is expected to provide interim financing to the Issuer in connection with the redemption of the Notes through a Warehouse Loan, Security and Servicing Agreement.]

The Solicitation Agent does not assume any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Trustee

The Bank of New York Mellon Trust Company, N.A., serves as the Trustee with respect to the Original Indenture. The Trustee, other than during the occurrence and continuance of an Event of Default under the Original Indenture, undertakes to perform only those duties that are specifically set forth in the Original Indenture. Except for the contents of this caption, the Trustee has not reviewed or participated in the preparation of this Consent Solicitation Statement and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth herein, or for the recitals contained in the Original Indenture, the Supplemental Indenture or the Notes, or for the validity, sufficiency or legal effect of any of such documents.

The Trustee has not evaluated any risk, benefits or propriety of this Consent Solicitation Statement, the Consent Solicitation, or the Supplemental Indenture, and makes no representation, and has reached no conclusions, regarding the investment quality of the Notes, about which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

Fees and Expenses

The Issuer will bear all the costs of the Consent Solicitation and will reimburse the Trustee for the reasonable and customary expenses that the Trustee incurs in connection with the Consent Solicitation and the execution of the Supplemental Indenture. The Issuer will not pay any fees or commissions to any broker, dealer or other person (other than the Solicitation Agent, the Tabulation Agent, the Trustee and the Information Agent) in connection with the Consent Solicitation.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The Proposed Supplemental Indenture. Each of the beneficial owners of the Notes should be aware that the execution of the Supplemental Indenture (which, upon receipt of the Requisite Consents, could cause a redemption of the Notes at a specified price) and/or a related redemption of the Notes may have U.S. federal income tax consequences to such beneficial owner. Beneficial owners of the Notes should consult their own tax advisors with respect to the Consent Solicitation, the Supplemental Indenture, any deemed exchange of Notes (described below), any redemption of Notes, and any related matter.

U.S. federal income tax consequences could result, for example, if the execution of the Supplemental Indenture is deemed to be a significant modification of the Notes under §1.1001-3 of the U.S. Treasury Regulations. A significant modification could be deemed to occur if, based on all facts and circumstances by execution of the Supplemental Indenture, the legal rights or obligations with respect to the Notes are altered to a degree that is economically significant. There is no precise definition of economic significance in this context. However, if the execution of the Supplemental Indenture resulted in an alteration of legal rights or obligations that was economically significant, the current Notes (the “*Old Notes*”) would be deemed to be exchanged for the Notes subject to the optional redemption feature under the Supplemental Indenture (the “*New Notes*”). As a result, a beneficial owner of the Notes would realize tax gain or loss upon the deemed exchange equal to the difference between (i) the fair market value of its New Notes and (ii) the adjusted basis in its Old Notes. The Issuer expects that if a deemed exchange is considered to occur before an actual exchange, the time of such deemed exchange would be when the Supplemental Indenture becomes effective, irrespective of whether the New Notes subsequently were called for redemption by the Issuer.

Although not free from doubt, the Issuer intends to take the position for U.S. federal income tax purposes that the execution of the Supplemental Indenture will not result in a significant modification of the Old Notes under the

applicable Treasury Regulations and will not therefore result in a deemed exchange of the Old Notes for the New Notes. No assurance can be given, however, that such position would be sustained if challenged by the Internal Revenue Service (the "IRS").

With respect to the tax consequences of the Consent Solicitation, the Supplemental Indenture, any deemed exchange of Notes, any redemption of Notes, and any related matter, (i) each beneficial owner of the Notes should understand that the information above is general in nature and does not describe all of the tax consequences that may be relevant to it and (ii) each beneficial owner of the Notes is strongly urged to consult with its own tax advisors.

The Consent Fee. The U.S. federal income tax treatment of the Consent Fee is unclear. The receipt of the Consent Fee by a beneficial owner may be characterized as (1) an additional payment with respect to the Notes or (2) a separate fee (taxable as ordinary income) for considering the Supplemental Indenture, though other treatments of the Consent Fee may be possible. Although the matter is not free from doubt, the Issuer intends to take the position that the Consent Fee is a separate fee for the work entailed in considering the Supplemental Indenture (and not interest income), which would generally be taxable as ordinary income at the time the Consent Fee is received or accrued in accordance with the beneficial owner's regular method of tax accounting. No assurance can be given, however, that such position would be sustained if challenged by the IRS. Each beneficial owner should consult its own tax advisor as to (i) possible alternative treatments of the Consent Fee and (ii) the impact of the Consent Fee on the beneficial owner's tax accounting in respect of the Notes.

A beneficial owner may be subject to information reporting and backup withholding when such owner receives the Consent Fee.

MISCELLANEOUS

Some of the statements included in this Consent Solicitation Statement and the documents incorporated by reference may include forward-looking statements within the meaning of federal or state securities laws. These forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this Consent Solicitation Statement and the documents incorporated herein by reference, the words "*estimates,*" "*expects,*" "*anticipates,*" "*projects,*" "*plans,*" "*intends,*" "*believes,*" "*forecasts,*" or future or conditional verbs, such as "*should,*" "*could*" or "*may,*" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data, are based upon the Issuer's current expectations and various assumptions. The Issuer's expectations, beliefs and projections are expressed in good faith and it believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will be achieved.

The Consent Solicitation is not being made to, nor will electronically delivered consents be accepted from or on behalf of, Owners in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Issuer may in its discretion take such action as it may deem necessary to make the Consent Solicitation in any such jurisdiction and extend the Consent Solicitation to Owners in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of the Issuer by the Solicitation Agent, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The statements contained in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials will not, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

Recipients of this Consent Solicitation Statement are not to construe the contents of this Consent Solicitation Statement as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning this Consent Solicitation.

Owners are requested to read and consider carefully the information contained in this Consent Solicitation Statement and, if determined to be desirable, to give their Consent to the Supplemental Indenture by delivering their consents through DTC's ATOP procedures described herein. Neither the Issuer, the Trustee, the Information and Tabulation Agent or the Solicitation Agent makes any recommendation as to whether or not the Owners should provide Consents to the Supplemental Indenture.

FORM OF SUPPLEMENTAL INDENTURE

ADDITIONAL INFORMATION ON THE ISSUER, ELIGIBLE LOANS AND THE NOTES**The Issuer**

The Issuer was formed in 1969 as the governing body of the Utah System of Higher Education pursuant to Chapter 1, Title 53B, Utah Code Annotated, 1953, as amended, and operates under the laws of the State.

The 2020 State Legislature passed S.B.111 which amended and enacted changes to the governance of the State system of higher education and changed the name of the Board to the “Utah Board of Higher Education,” effective July 1, 2020. Under S.B.111, the Governor of the State (“Governor”) was required by May 12, 2020, to appoint, with the advice and consent of the Senate, individuals to the Board (six who at that time were then serving as members of the State Board of Regents and six who at that time were then serving as members of the Utah System of Technical Colleges Board of Trustees) to ensure that beginning July 1, 2020 the Board consisted of 18 members, including two student members. With the exception of the student members, the Governor is directed to appoint individuals to either a two-year, four-year, or six-year term to ensure that one-third of the members complete the members’ terms on June 30 of each even-numbered year.

The Issuer oversees the establishment of policies and procedures, executive appointments, master planning, budget and finance, and proposals for legislation, develops governmental relationships, and performs administrative unit and program approval for higher education for the State. The Utah System of Higher Education includes two Doctorate-granting Universities, three Master’s Colleges and Universities, one Baccalaureate College and University, two Comprehensive Community or Associate’s Colleges, and eight Technical Colleges.

Authorization for Consent Solicitation

At its July 16, 2021 meeting, the Issuer adopted a resolution authorizing the Consent Solicitation for the purpose of amending the Original Indenture.

LIBOR Developments

The Notes bear interest at a variable rate that is periodically adjusted as a function of the London Interbank Offered Rate (“LIBOR”) for one-month deposits in United States dollars (“One-Month LIBOR”). The Eligible Loans that secure the Notes are also effectively variable rate instruments due to their eligibility for special allowance payments in accordance with the federal Higher Education Act (“HEA” and “Special Allowance Payments”). Such Special Allowance Payments are also periodically adjusted, for approximately ___% of the Eligible Loans, as a function of One-Month LIBOR.

On July 27, 2017, the U.K. Financial Conduct Authority (the “FCA”), which currently is the governmental regulator that supervises the periodic setting of LIBOR, stated its intention that it would no longer be necessary for it to use its influence or legal powers to persuade or compel panel banks to participate in such rate-setting by submitting indicative rate quotes after 2021. The Federal Reserve Bank of New York (the “New York Federal Reserve Bank”) has acted as the lead United States regulator responsible for coordinating efforts to prepare for the anticipated resulting phase-out of broad capital market reliance upon LIBOR and has convened an Alternative Reference Rate Committee (the “ARRC”) to facilitate the participation of other public and private capital market participants in these efforts. The New York Federal Reserve Bank has posted certain information concerning its and the ARRC’s LIBOR-related work at www.newyorkfed.org/arrc. On March 27, 2020, the ARRC released a Consultation Regarding More Robust LIBOR Fallback Language for New Variable Rate Private Student Loans (the “March 27, 2020 Consultation”). On May 27, 2020, the ARRC released “ARRC Recommended Best Practices for Completing the Transition From LIBOR”, which includes date based recommendations for cessation of new issues or remarketing of instruments utilizing LIBOR as a primary reference rate.

The March 27, 2020 Consultation does not address Special Allowance Payments applicable to Federal Family Education Loan Program (FFELP) Loans. Applicable provisions of the HEA do not currently expressly address the

effect upon Special Allowance Payment rate-setting of a cessation of One-Month LIBOR rate-setting or of other consequences of reduced capital market reliance on LIBOR. No assurance can be had as to whether such provisions of the HEA may be amended or, if they are amended, as to either the timing or the effect of such amendment.

On December 4, 2020, ICE Benchmark Administration, the benchmark administrator for LIBOR (“IBA”) announced a detailed plan for the discontinuation of LIBOR and adoption of the Secured Overnight Financing Rate (“SOFR”), specifying that it would consult with the industry on their plan to: (i) discontinue the publication of 1-week USD LIBOR and 2-month USD LIBOR after December 31, 2021; and (ii) discontinue the publication of all other USD LIBOR tenors, including the 1-month tenor that is the reference rate for both the Notes and the calculation of Special Allowance Payments with respect to the Financed Eligible Loans that secure the Notes, after June 30, 2023. On March 5, 2021 the FCA confirmed the aforementioned plan for the cessation of all USD LIBOR tenors, and announced that such date also constituted the “Spread Fixing Event”, pursuant to which fallback spreads to daily compounded SOFR were determined. Pursuant to spreads established in connection with the Spread Fixing Event, the reference rate for instruments that currently reference USD 1-month LIBOR and include LIBOR fallback language, such as that recommended by the ARRC, would reference 30-day compounded SOFR, plus a fixed spread of 0.11448%, after June 30, 2023.

The Original Indenture, which did not contemplate the permanent cessation of LIBOR, provides that if LIBOR is unavailable with respect to any interest accrual period for the Notes, the LIBOR in effect for such interest accrual period will be the LIBOR in effect for the prior interest accrual period.

It is possible that events relating to LIBOR may result in one or more of: (i) additional basis risk between the effective rate of interest on Notes and the effective yield on the Eligible Loans; (ii) increased volatility in the effective yield on one or both of the Notes and the Eligible Loans; and (iii) one or both of the Notes and the Eligible Loans bearing interest at a rate that is effectively a fixed rate as a result of the unavailability of a continued series of published LIBOR rates or at a variable rate that is not fully representative of contemporaneous rates in the applicable variable rate market.

COVID-19 Pandemic [to be updated by the Board]

On January 31, 2020, the United States Department of Health and Human Services Secretary declared a public health emergency in response to the spread of the novel coronavirus (“COVID-19” and the “COVID-19 Emergency”). On March 13, 2020, the President of the United States declared a national emergency beginning March 1, 2020. The Issuer has advised its loan borrowers that it or the Department of Education have adopted a number of temporary relief measures, including:

- (i) disaster forbearance allowing a borrower facing financial hardship to suspend interest and principal payments for up to 90 days;
- (ii) suspension of new collection lawsuit filings;
- (iii) availability of reduced monthly payments for certain requesting FFELP borrowers; and
- (iv) reduction of non-negotiable funds fees and suspension of late fees.

These temporary relief measures apply to Eligible Loans included in the Trust Estate securing the Notes. Forbearance usage rates by principal amount of Eligible Loans in forbearance as a percentage of all Eligible Loans was approximately as shown in the table below:

<u>Month</u>	<u>Forbearance Rate</u>
January 31, 2020	8.3%
February 29, 2020	7.9
March 31, 2020	11.3
April 30, 2020	15.7
May 31, 2020	26.7

June 30, 2020	25.9
July 31, 2020	12.8

The Issuer reserves the right to adopt additional relief measures in response to the COVID-19 Pandemic.

During the first few weeks following the issuance of the national emergency declaration referred to above, the Issuer and the Utah Higher Education Assistance Agency successfully increased the percentage of operations performed in a remote or “work at home” manner utilizing full system interfaces. Since that time, approximately 80% of staff have been working remotely, with plans to return select staff gradually to on-site work contingent on the developing status of the COVID-19 Pandemic.

The Federal CARES Acts. The United States Congress has enacted several COVID-19- related bills, including the Coronavirus Aid, Relief, and Economic Security Act, signed into law on March 27, 2020, the Paycheck Protection and Health Care Enhancement Act, signed into law on April 24, 2020 and the Student Veteran Coronavirus Response Act, signed into law on April 28, 2020 (collectively, the “CARES Acts”), that authorize numerous measures in response to the economic effects of the COVID-19 Pandemic. Such measures include, but are not limited to: direct financial aid to American families; temporary relief from certain federal tax requirements; the scheduled payment of federally owned education loans, including federally owned FFELP Loans and loans originated under the Federal Direct Student Loan Program, and from certain other federal higher education aid requirements; temporary relief for borrowers with federally-related mortgage loans; payroll and operating expense support for small businesses and nonprofit entities; federal funding of higher education institutions’ emergency aid to students and operations and support for the capital markets loan assistance for distressed industries; and capital market support.

The CARES Acts also authorize the United States Department of the Treasury (the “Treasury”) to provide up to approximately \$450 billion in loans, loan guarantees and other investments to support programs and facilities established by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) that are intended to provide liquidity to the financial system and facilitate lending to eligible businesses and to States, political subdivisions and instrumentalities. Such injection of liquidity follows actions by the Federal Reserve, including the purchase of Treasury securities and mortgage-backed securities, facilitating the flow of credit to municipalities by expanding its Money Market Mutual Fund Liquidity Facility to include a wider range of securities, including certain municipal variable rate demand bonds, and facilitating the flow of credit to municipalities by expanding its Commercial Paper Funding Facility to include high-quality, tax-exempt commercial paper as eligible securities. No assurance can be given that such liquidity assistance from the federal government will assure that a secondary market exists for any of the Issuer’s obligations, including the Notes, or the availability to the Issuer of adequate liquidity to fully fund its program needs at any particular time.

The Proposed Federal Heroes Act. On May 15, 2020, the United States House of Representatives approved the Health and Economic Recovery Omnibus Emergency Solutions Act (the “Heroes Act.”). As so approved, the Heroes Act includes provisions that would directly affect the payment performance of privately held portfolios of FFELP Loans, such as the Eligible Loans, and of other post-secondary education loans, such as the Eligible Loans, and numerous other provisions that might indirectly affect such performance and the administrative and servicing costs and revenues associated with such post-secondary education loans.

With respect to privately held FFELP Loan, such as the Eligible Loans, such directly applicable provisions include: (i) suspended borrower payment obligations during a period beginning on March 13, 2020 and ending on September 30, 2021; (ii) federal payment to holders of reasonable compensation for their resulting losses; (iii) federal payment of interest that would otherwise be payable by the borrower during a period beginning on March 13, 2020 and ending on the later of (x) September 30, 2021 or (y) the date of satisfaction of certain reduced unemployment tests; (iv) federal prepayment in amounts equivalent to interest payments that were made by borrowers during the period beginning on March 13, 2020 and ending on the date of enactment; and (v) additional federal prepayment of up to \$10,000 with respect to such loans whose borrowers, as of March 12, 2020, were economically distressed on the basis of FFELP Loan default, delinquency, forbearance or deferment status or of having a monthly payment amount of \$0.00 pursuant to a FFELP income-contingent payment plan. If the Heroes Act were to become law, such provisions might apply to Eligible Loans and to other FFELP Loans that are owned or serviced by the Issuer or are guaranteed or otherwise administered by the Utah Higher Education Assistance Authority.

With respect to other privately held loans that (a) were made expressly to fund post-secondary educational expenses, (b) were neither made under either Title IV of the federal Higher Education Act or an open-ended consumer credit plan nor secured by real property, and (c) whose borrowers, as of March 12, 2020, were economically distressed on the basis of post-secondary educational expense loan default, delinquency, forbearance or deferment status or on the basis that the borrower's income would have qualified the borrower for a monthly payment due of \$0.00 pursuant to certain HEA income-contingent repayment plans if such a plan were applicable to her or his loan, such directly applicable provisions include: (i) federal payment of the total scheduled amount due on such loans from the date of enactment through September 30, 2021, up to \$10,000 per borrower; (ii) federal prepayment by December 29, 2020 of the then outstanding principal amount of such loans, up to the difference between \$10,000 and the amount of prior federal payments made on behalf of the borrower as described in clause (i) of this sentence; (iii) requirements that borrowers be granted forbearance with respect to any delinquent amounts, and cessation of all payment requirements with respect to any additional amounts, that would otherwise be due on such loans during such period; (iv) a prohibition upon capitalization of interest, involuntary collection activity and furnishing adverse credit information with respect to such loans that are in repayment during such period (which period shall not toll any applicable state statute of limitations); and (v) a requirement that such loans be modified to provide for the same repayment plan and forgiveness terms that were available to Federal Direct Student Loan Program borrowers under the Revised Pay As You Earn repayment plan as provided on January 1, 2020 by Section 685.209(c) of Title 34 of the Code of Federal Regulations. If the Heroes Act were to become law such provisions might apply to post-secondary educational expense loans, other than FFELP Loans, that are owned or serviced by the Issuer.

The Amended Heroes Act. On October 1, 2020, the United States House of Representatives passed an updated version of the Heroes Act (the "Amended Heroes Act") which would amend the CARES Act to define "federal student loan" to include commercially held FFELP loans such as the Financed Eligible Loans, and require the Secretary of Education to pay the amount of interest due on the unpaid principal to the holders of commercially held FFELP loans on a monthly basis. The Amended Heroes Act would also amend the CARES Act to extend suspension of principal payments, no interest accrual and other benefits for FFELP student loan borrowers through September 30, 2021. It also would allow FFELP student loan borrowers repaying under an income driven repayment plan to not recertify their income or family size until after December 31, 2021.

There can be no assurance as to whether the Heroes Act or the Amended Heroes Act will become law or, if any becomes law, as to the nature of any changes to its current provisions or as to the timing of its enactment or implementation.

Administrative Actions and Extensions. On August 8, 2020, President Trump issued a publicly available Memorandum on Continued Student Loan Payment Relief During the COVID 19 Pandemic (the "Presidential Extension of Student Loan Payment Relief Memorandum"), which ordered the Department of Education to take action pursuant to applicable law to continue the suspension of federal student loan payments and interest accruals on student loans held by the Department of Education until December 31, 2020. On August 21, 2020, the Department of Education announced that it had fully implemented the Presidential Extension of Student Loan Payment Relief Memorandum through December 31, 2020. On December 4, 2020 Education Secretary Betsy DeVos extended the suspension of loan payments and interest accrual provisions on federally owned student loans through January 31, 2021.

Through executive order, President Biden and the acting Secretary of the US Department of Education have extended the suspension of principal and interest payments on federal direct loans until September 30, 2021.

These administrative actions do not apply to the Financed Eligible Loans. However, legislation has been discussed and introduced during 2020 and again in 2021 to extend these benefits to loans such as the Financed Eligible Loans. In addition, there are currently other federal legislative proposals that would provide borrower relief with respect to privately held FFELP loans, such as the Financed Eligible Loans. Due to uncertainties regarding, among other things, the duration of the COVID 19 Pandemic and any new legislation, regulations, guidance, or widely accepted practices with respect to relief to loan borrowers, the Issuer is not able to estimate the ultimate impact that debt relief measures will have on its operations or the Financed Eligible Loans.

Uncertainty of Future Impacts. As of the date hereof, the Issuer is not aware of federal or state consumer lending law changes in response to the COVID-19 Pandemic that it expects to materially and adversely affect the

operation of its loan program. The Issuer notes that recent guidance provided by the US Department of Education strongly encourages FFELP lenders to continue to apply administrative forbearances and encourages FFELP guarantors to take all reasonable measures to further such forbearances, for the duration of the COVID-19 national emergency. Any further COVID-19 Pandemic relief measures that may be required by law or voluntarily implemented by the Issuer and that are applicable to Eligible Loans would be expected to result in a delay in the receipt of, or in a reduction of, the revenues received from the Eligible Loans. The Issuer cannot accurately predict the number of Eligible Loan borrowers that would utilize any benefit program that requires borrower action. The greater the number of borrowers that utilize any relief measures, the lower the total current loan receipts on Eligible Loans. If actual receipt of Eligible Loans Revenues or actual Eligible Loan administrative expenditures were to vary materially from those projected, the ability of the Trust Estate to provide sufficient revenues to fund interest and administrative costs and to amortize the Notes might be adversely affected.

The full impact of the COVID-19 Pandemic, and of directly and indirectly related developments, on the Issuer's finances and operations, on the performance of FFELP Loans, including Eligible Loans constituting security for Notes, and on the security, market value and liquidity of Notes cannot be predicted at this time. It is not currently possible to project with certainty the nature, degree and duration of economic and legal changes that may result from the COVID-19 Pandemic. The COVID-19 Pandemic could adversely affect global, national, regional or local economies in a manner that might reduce the ability of certain Eligible Loan borrowers to make full and timely loan repayment. The number and aggregate principal balance of Eligible Loans for which repayment may be so affected by the COVID-19 Pandemic is not known at this time, but may be significant. As a result, there may be a delay in, or reduction of, total Eligible Loan collections that might materially and adversely affect the ability of the Trust Estate to provide sufficient Revenues to fund interest and administrative costs and to amortize the Notes, as initially projected or as projected herein. Further federal legislative or administrative action could result in an increase in the percentage of incidence of on-time payments of Eligible Loan or of prepayments of Eligible Loans. There can be no assurance, however, that such further federal action will occur, or as to the number or aggregate principal balance of Eligible Loans that might be so affected. The Issuer is monitoring and assessing the economic and legal impact of the COVID-19 Pandemic and of governmental responses thereto, including orders, laws, regulations and mandates adopted by the State of Utah or the federal government, on its operations and financial position.

[Certain Recent Rating Agency Statements

[revise this to reflect FITCH downgrade on August 27, 2020 and June 4, 2019 upgrade and any other action] On May 5, 2020, Fitch Ratings released a Comment announcing that it had placed numerous tranches of FFELP securities on "Rating Watch Negative" status and revised the "Rating Watch Outlook" of other tranches from "Negative" to "Stable." The Comment stated that these actions reflect the impact of the COVID-19 Pandemic and containment measures on borrowers, which Fitch Ratings expects to result in increased enrollment in forbearance and income-based repayment and in existing income-based repayment borrowers reducing payments to reflect reduced income. The Comment also stated that "Although the full impact is not fully developed at this time, these trends will further slow loan payment rates and increase the risk of not paying in full prior to legal final maturity dates" and that its continuing evaluation of FFELP transaction performance information may result in further "Rating Watch Outlook" revisions to "Negative" or other negative rating actions in the months ahead. The Notes are rated by Fitch Ratings and by S&P Global Ratings. The Issuer cannot accurately predict whether S&P will take any similar actions or what the outcome may be.]

Continuing Disclosure

The Issuer may, but does not hereby undertake to, provide periodic disclosures of developments with respect to the above matters to the extent that the Issuer considers such developments to be potentially material to holders of its debt obligations, by posting such disclosures on EMMA. Any such disclosures that are not made as part of annual financial information or material event filings that are required under continuing disclosure agreements that the Issuer has entered into for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 would be voluntary filings. As such, the Issuer is not committing to posting such disclosures and, if any such voluntary filings are posted, does not thereby commit to posting any additional voluntary disclosures.

ADDITIONAL INFORMATION RELATIVE TO THE NOTES AND THE ELIGIBLE LOANS
[THIS IS OLD INFO AND WILL BE UPDATED WHEN THE NEW INFO IS AVAILABLE]
(as of June 30, 2020)

The projections contained in the remaining portion of this ANNEX II were prepared by the Solicitation Agent on the basis of data that was provided by the Issuer concerning the Eligible Loans and of assumptions that included those set forth below. The projections are included herein for illustrative purposes only, and no representation is made by the Issuer or by the Solicitation Agent that the actual performance of the Eligible Loans will conform to these assumptions, that the actual rates, fees and time periods included in these assumptions will conform to them or that the actual Note principal payment rates will conform to any of these projections. The Issuer has not undertaken to update, and does not intend to make available information updating, the assumptions or the projections contained in this ANNEX II. The percentages set forth in the tables below may not always add to 100% due to rounding.

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CHARACTERISTICS OF THE ELIGIBLE LOANS

**Utah Board of Higher Education (formerly State Board of Regents)
1993 Indenture
Loan Characteristics as of June 30, 2020**

Summary of Composition of the Eligible Loan Portfolio

Total Current Balance	\$341,972,035
Accrued Interest to be Capitalized ⁽¹⁾	\$2,527,112
Total Number of Loans	40,607
Current Weighted Average Gross Borrower Rate	4.58%
Current Weighted Average Rate Reduction	1.00%
Current Weighted Average Net Borrower Rate	3.58%
Weighted Average Remaining Term	161.4
Total Number of Accounts	19,107
Average Balance per Borrower	\$17,898
Average Balance per Loan	\$8,422
Weighted Average SAP Margin in Repayment	2.63%

⁽¹⁾ Includes interest accruing in Disaster Forbearance status.

Distribution of Eligible Loans by Loan Program Type

<u>Loan Program</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
Stafford Unsubsidized	\$14,268,028	4.2%	4,520
Stafford Subsidized	22,257,124	6.5	10,041
Consolidation Unsubsidized	160,995,184	47.1	12,202
Consolidation Subsidized	143,991,185	42.1	13,764
PLUS and Grad Plus	274,220	0.1	41
SLS	<u>186,294</u>	<u>0.1</u>	<u>39</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

Distribution of Eligible Loans by Loan Status

<u>Loan Status</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
School	\$76,042	0.0% ⁽¹⁾	29
Grace	3,820	0.0 ⁽¹⁾	2
Deferment	10,641,558	3.1	1,780
Forbearance (Non-Covid)	12,692,172	3.7	1,243
Forbearance (Covid)	75,978,297	22.2	8,578
Repayment	241,998,339	70.8	28,939
Claim	<u>581,807</u>	<u>0.2</u>	<u>36</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

⁽¹⁾ Less than 0.05%, but greater than 0.00%.

Distribution of Eligible Loans by Scheduled Months Remaining

<u>Remaining Term</u> ⁽¹⁾	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
0 to 24	\$3,038,703	0.9%	4,171
25 to 36	4,643,911	1.4	2,593
37 to 48	6,589,896	1.9	2,594
49 to 60	8,980,975	2.6	2,818
61 to 72	11,533,806	3.4	2,929
73 to 84	13,332,678	3.9	2,689
85 to 96	13,675,768	4.0	2,380
97 to 108	16,189,143	4.7	2,509
109 to 120	16,758,928	4.9	2,276
121 to 132	21,699,405	6.3	2,323
133 to 144	26,189,667	7.7	2,413
145 to 156	23,625,665	6.9	2,079
157 to 168	22,784,714	6.7	1,823
169 to 180	23,239,073	6.8	1,624
181 to 192	28,192,934	8.2	1,601
193 to 220	43,234,976	12.6	1,983
221 to 260	34,224,463	10.0	1,128
261 to 300	13,427,561	3.9	422
Over 300	<u>10,609,768</u>	<u>3.1</u>	<u>252</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

⁽¹⁾ Excludes current period of deferment or forbearance.

Distribution of Eligible Loans by SAP Interest Rate Index

<u>SAP Interest Rate Index</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
One-Month LIBOR Index	\$316,558,640	92.6%	37,309
91-day Treasury Index	<u>25,413,395</u>	<u>7.4</u>	<u>3,298</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

Distribution of Eligible Loans by Borrower Interest Rate

<u>Borrower Interest Rate</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
Less than 3.00%	\$61,538,734	18.0%	5,682
3.00% to 3.49%	55,839,841	16.3	4,465
3.50% to 3.99%	36,563,651	10.7	3,413
4.00% to 4.49%	26,898,595	7.9	2,892
4.50% to 4.99%	59,445,955	17.4	13,911
5.00% to 5.99%	31,576,897	9.2	4,019
6.00% to 6.99%	30,809,078	9.0	4,206
7.00% to 7.99%	18,040,953	5.3	1,274
More than 7.999%	<u>21,258,331</u>	<u>6.2</u>	<u>745</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

Distribution of Eligible Loans by Range of Days Delinquent

<u>Delinquency</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
Not in Repayment	\$99,973,696	29.2%	11,668
0-30 days	239,574,252	70.1	28,600
31-60 days	777,319	0.2	83
61-90 days	439,460	0.1	70
91-120 days	171,928	0.1	24
121-150 days	31,206	0.0 ⁽¹⁾	10
151-180 days	300,199	0.1	22
181 days and above	<u>703,975</u>	<u>0.2</u>	<u>130</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

⁽¹⁾ Less than 0.05%, but greater than 0.00%.

Distribution of Eligible Loans by School Type

<u>School Type</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
4-Year and Graduate	\$296,454,776	86.7%	32,543
2-Year	21,467,772	6.3	4,415
Proprietary	13,328,941	3.9	2,940
Other/Unknown	<u>10,720,546</u>	<u>3.1</u>	<u>709</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

Distribution of Eligible Loans by Guaranty Level

<u>Guarantee Percentage</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
97%	\$59,938,096	17.5%	7,654
98%	280,148,152	81.9	32,662
100%	<u>1,885,786</u>	<u>0.6</u>	<u>291</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

Distribution of Eligible Loans by Range of Date of Disbursement

<u>Origination Date</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
On or After October 1, 2007	\$11,723,915	3.4%	1,509
April 1, 2006 - September 30, 2007	62,630,897	18.3	7,807
Before April 1, 2006	<u>267,617,223</u>	<u>78.3</u>	<u>31,291</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

Distribution of Eligible Loans by Outstanding Principal Balance

<u>Current Loan Balance</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
\$2,000 or less	\$12,339,362	3.6%	13,030
\$2,000.01 to \$4,000	24,747,231	7.2	8,474
\$4,000.01 to \$6,000	23,328,435	6.8	4,750
\$6,000.01 to \$8,000	21,887,476	6.4	3,167
\$8,000.01 to \$10,000	17,710,824	5.2	1,982
\$10,000.01 to \$15,000	37,743,277	11.0	3,086
\$15,000.01 to \$20,000	31,793,078	9.3	1,837
\$20,000.01 to \$25,000	28,069,002	8.2	1,254
\$25,000.01 to \$30,000	21,337,955	6.2	778
\$30,000.01 to \$40,000	30,024,549	8.8	875
\$40,000.01 to \$50,000	19,889,924	5.8	448
\$50,000.01 to \$60,000	14,546,937	4.3	267
\$60,000.01 to \$70,000	12,741,026	3.7	197
\$70,000.01 to \$80,000	12,022,776	3.5	162
\$80,000.01 or more	<u>33,790,181</u>	<u>9.9</u>	<u>300</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

Distribution of Eligible Loans by Geographic Location

<u>Location</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
Alabama	\$457,122	0.1%	89
Alaska	1,098,289	0.3	141
Arizona	11,603,496	3.4	1,352
Arkansas	852,915	0.2	84
California	21,606,134	6.3	2,247
Colorado	7,795,214	2.3	847
Connecticut	876,569	0.3	77
Delaware	107,281	0.0 ⁽¹⁾	16
District of Columbia	312,359	0.1	56
Florida	5,182,715	1.5	515
Georgia	2,362,899	0.7	226
Hawaii	1,659,146	0.5	163
Idaho	17,302,318	5.1	1,990
Illinois	3,863,237	1.1	315
Indiana	1,148,057	0.3	109
Iowa	3,561,500	1.0	358
Kansas	1,595,146	0.5	154
Kentucky	913,857	0.3	83
Louisiana	262,952	0.1	44
Maine	457,431	0.1	43
Maryland	2,039,114	0.6	211
Massachusetts	1,965,675	0.6	183
Michigan	2,290,403	0.7	208
Minnesota	3,561,806	1.0	257
Mississippi	425,482	0.1	34
Missouri	2,673,178	0.8	241
Montana	2,773,283	0.8	215
Nebraska	811,687	0.2	92
Nevada	6,213,403	1.8	780
New Hampshire	1,033,616	0.3	73
New Jersey	1,035,814	0.3	84
New Mexico	1,815,086	0.5	219
New York	4,161,561	1.2	387

<u>Location</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
North Carolina	3,310,385	1.0	326
North Dakota	598,336	0.2	64
Ohio	2,962,358	0.9	267
Oklahoma	818,913	0.2	101
Oregon	6,484,401	1.9	750
Pennsylvania	3,697,814	1.1	274
Puerto Rico	12,994	0.0 ⁽¹⁾	7
Rhode Island	286,256	0.1	33
South Carolina	1,183,594	0.3	125
South Dakota	646,311	0.2	57
Tennessee	1,690,464	0.5	205
Texas	10,008,650	2.9	1,364
Utah	171,990,675	50.3	22,640
Vermont	434,386	0.1	41
Virginia	4,081,606	1.2	449
Washington	12,504,487	3.7	1,324
West Virginia	268,769	0.1	41
Wisconsin	3,581,431	1.0	175
Wyoming	2,023,950	0.6	301
American Samoa	164,488	0.0 ⁽¹⁾	7
Guam	107,752	0.0 ⁽¹⁾	3
Virgin Islands	91,682	0.0 ⁽¹⁾	3
Armed Forces	193,478	0.1	23
Armed Forces Americas	1,010	0.0 ⁽¹⁾	1
Armed Forces Pacific	75,481	0.0 ⁽¹⁾	20
Unknown	933,623	0.3	113
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

⁽¹⁾ Less than 0.05%, but greater than 0.00%.

Distribution of Eligible Loans by Months Since Conversion to Repayment

<u>Months Since Conversion to Repayment</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
Not in Repayment	\$79,862	0.0% ⁽¹⁾	31
0 to 96 months	2,057,508	0.6	812
97 to 108 months	1,183,706	0.3	429
109 to 120 months	1,840,635	0.5	710
121 to 132 months	2,003,187	0.6	638
133 to 144 months	6,159,583	1.8	1,590
145 to 156 months	16,018,778	4.7	2,519
157 to 168 months	47,963,829	14.0	6,127
169 to 180 months	109,223,514	31.9	9,759
181 to 192 months	58,107,264	17.0	6,595
193 to 204 months	29,487,473	8.6	4,008
205 to 216 months	21,680,892	6.3	2,742
217 to 228 months	12,090,724	3.5	1,338
229 to 240 months	7,902,273	2.3	831
More than 240 months	26,172,806	7.7	2,478
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

⁽¹⁾ Less than 0.05%, but greater than 0.00%.

Distribution of Eligible Loans by Rehabilitation Status

<u>Rehabilitation</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
Not Rehabilitated	\$324,207,177	94.8%	37,538
Rehabilitated	<u>17,764,858</u>	<u>5.2</u>	<u>3,069</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

Distribution of Eligible Loans by Income-Based Repayment

<u>Current Repayment Schedule</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
Current Income-Based Repayment Plan - Partial Payment	\$52,038,539	15.2%	5,156
Former Income-Based Repayment Plan - Standard Payment	15,215,011	4.4	2,948
Non-Income Based Repayment	<u>274,718,485</u>	<u>80.3</u>	<u>32,503</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

Distribution of Eligible Loans by Rate Reduction Type – ACH Payment

<u>ACH Rate Reduction</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
Currently Receiving 0.25%	\$1,488,846	0.4%	171
Currently Receiving 0.50%	24,687,155	7.2	3,076
Currently Receiving 1.25%	143,767,804	42.0	15,945
Eligible for 0.25%, Not Receiving	5,549,147	1.6	480
Eligible for 0.50%, Not Receiving	32,637,922	9.5	3,235
Eligible for 1.25%, Not Receiving	<u>133,841,162</u>	<u>39.1</u>	<u>17,700</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

Distribution of Eligible Loans by Rate Reduction Type – Timely Payment

<u>Timely Pay Rate Reduction</u>	<u>Current Balance</u>	<u>% Total Balance</u>	<u>Number of Loans</u>
Currently Receiving 1.00% after 36	\$20,736,506	6.1%	2,676
Currently Receiving 1.00% after 48	141,393,671	41.3	12,879
Currently Receiving 2.00% after 48	5,552,145	1.6	2,958
Eligible for 1.00%/36, Not Receiving	72,551	0.0 ⁽¹⁾	8
Eligible for 1.00%/48, Not Receiving	4,251,485	1.2	165
Eligible for 2.00%/48, Not Receiving	5,223,200	1.5	1,387
Ineligible or Disqualified	<u>164,742,476</u>	<u>48.2</u>	<u>20,534</u>
Totals	<u>\$341,972,035</u>	<u>100.0%</u>	<u>40,607</u>

⁽¹⁾ Less than 0.05%, but greater than 0.00%.

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**WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL
PRINCIPAL REMAINING AT CERTAIN QUARTERLY DISTRIBUTION DATES
FOR THE NOTES**

[THIS IS OLD INFO AND WILL BE UPDATED WHEN NEW INFO AVAILABLE]

Projected prepayments of the Eligible Loans may be measured by a variety of models. The general model used below is the constant prepayment rate and is referred to herein as the “CPR” model. The CPR Model is based on prepayments assumed to occur at a constant percentage rate. CPR represents a constant rate of prepayment on Eligible Loans each month relative to the then outstanding aggregate principal balance of Eligible Loans for the life of such Eligible Loans. The CPR model does not purport to describe historical prepayment experience or to predict the prepayment rate of any actual student loan pool. The Eligible Loans pledged under the Original Indenture should not be expected to prepay according to the indicated CPRs, nor will all of the Eligible Loans prepay at the same rate.

In addition to prepayments, several other factors affect the weighted average life of the Notes. These factors include, but are not limited to:

- the borrower’s choice of repayment plan, including income-based repayment programs;
- loans that may enter into deferment or forbearance status as well as the length of time such loans would remain in that status;
- the utilization rate of timely pay and ACH borrower rate reductions;
- minimum monthly payments, assumed reamortization and/or extension; and assumed curtailment versus full prepayment; and
- defaults and recoveries (and timing thereof) experienced by the loans.

The tables below indicate the percentages of the current principal balance of the Notes expected to be outstanding on certain quarterly distribution dates, as well as the estimated weighted average life (“WAL”), average maturity date and final payment date of the Notes, based on the assumption that Eligible Loans prepay at the respective indicated percentages of CPR (the “CPR Prepayment Assumption Rates”). It is unlikely that Eligible Loans will prepay at any of the CPR Prepayment Assumption Rates presented, and the timing of changes in the rate of prepayments actually experienced on Eligible Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates presented. The percentages of the current principal balance of the Notes expected to be outstanding, WALs, average maturity and final payment dates are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on Eligible Loans and the assumptions described herein.

All financial projection models, including the model used in preparing these tables, are subject to inherent limitations. There may be substantial variation among the pricing models offered by third-party pricing services and there can be no assurance that the results projected by third-party pricing services will be the same as those used in the tables below.

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Percentages of the Current Principal Balance Remaining at Certain Quarterly Distribution Dates, Weighted Average Life, Average Maturity Date and Final Payment Date for the Notes at Various Percentages of CPR

Series 2012-1 A2

Date	0% CPR	2% CPR	4% CPR	6% CPR	8% CPR
8/1/2020	100%	100%	100%	100%	100%
11/1/2020	35%	21%	7%	0%	0%
11/1/2021	3%	0%	0%		
11/1/2022	0%				
11/1/2023					
11/1/2024					
11/1/2025					
Weighted Average Life (Yrs.)	0.62	0.43	0.30	0.25	0.25
Avg Maturity Date	3/14/21	1/4/21	11/18/20	11/1/20	11/1/20
Final Payment	8/1/22	11/1/21	8/1/21	11/1/20	11/1/20
Legal Final Maturity Date	5/1/29	5/1/29	5/1/29	5/1/29	5/1/29

Series 2012-1 A3

Date	0% CPR	2% CPR	4% CPR	6% CPR	8% CPR
8/1/2020	100%	100%	100%	100%	100%
11/1/2020	100%	100%	100%	98%	96%
11/1/2021	100%	87%	74%	62%	49%
11/1/2022	81%	59%	37%	16%	0%
11/1/2023	55%	26%	0%	0%	
11/1/2024	27%	0%			
11/1/2025	0%				
Weighted Average Life (Yrs.)	3.65	2.81	2.21	1.82	1.51
Avg Maturity Date	3/23/24	5/23/23	10/15/22	5/25/22	2/4/22
Final Payment	8/1/25	11/1/24	11/1/23	8/1/23	11/1/22
Legal Final Maturity Date	5/1/35	5/1/35	5/1/35	5/1/35	5/1/35

WALs are influenced by, among other things, initial parity ratio, cash releases, actual prepayments, bond interest rates, bond redemptions, reinvestment income, the future path of interest rates, loan interest rates and borrower repayment plans selected, borrower delinquencies and defaults, default recoveries, and program expenses. The WALs shown above are computed from August 1, 2020, using balance projections based on the cutoff date of June 30, 2020. Actual results may, and likely will, vary from the assumptions made in this analysis.

The Information and Tabulation Agent is:

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**State Board of Regents of the State of Utah
(Known as Utah Board of Higher Education as of July 1, 2020)**

60 SOUTH 400 WEST
SALT LAKE CITY, UTAH 84101
Attn: David S. Schwanke, CPA
Executive Director, UHEAA
Email: dschwanke@utahsbr.edu

FIRST SUPPLEMENTAL INDENTURE

Dated as of _____ 1, 202_

between

UTAH BOARD OF HIGHER EDUCATION

and

U. S. BANK NATIONAL ASSOCIATION,
as Trustee

INDEX TO
UTAH BOARD OF HIGHER EDUCATION
FIRST SUPPLEMENTAL INDENTURE

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FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture, dated as of _____ 1, 202_, is entered into by and between the UTAH BOARD OF HIGHER EDUCATION (previously known as the State Board of Regents of the State of Utah) (the “Board”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (the “Trustee”).

WHEREAS, the Board and the Trustee have previously entered into the Indenture of Trust dated as of October 1, 2012 (the “Original Indenture”), pursuant to which the Board has issued its Taxable Student Loan Backed Notes, Series 2012-1 (the “Notes”); and

WHEREAS, the Board has determined that an amendment to the Original Indenture is necessary in order to permit the redemption of the Notes; and

WHEREAS, Section 8.02 of the Original Indenture permits the Registered Owners of a majority of the collective aggregate principal amount of the Notes Outstanding to consent to and approve the execution by the Board and the Trustee of such indenture or indentures supplemental to the Original Indenture as shall be deemed necessary and desirable by the Board and the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Original Indenture; provided, however, such other indenture or indentures supplemental to the Original Indenture may not permit (a) without the consent of the Registered Owner of Notes then Outstanding, (i) an extension of the maturity date of the principal of or the interest on any such Note, or (ii) a reduction in the principal amount of any Note or the rate of interest thereon, or (iii) a privilege or priority of any Note or Notes over any other Note or Notes except as otherwise provided in the Original Indenture, or (iv) a reduction in the aggregate principal amount of the Notes required for consent to such Supplemental Indenture, or (v) the creation of any lien other than a lien ratably securing all of the Notes at any time Outstanding thereunder except as otherwise provided in the Original Indenture; or (b) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the prior written approval of the Trustee; and

WHEREAS, the Board has determined that this First Supplemental Indenture does not result in (i) an extension of the maturity date of the principal of or the interest on any Note, or (ii) a reduction in the principal amount of any Note or the rate of interest thereon, or (iii) a privilege or priority of any Note or Notes over any other Note or Notes, or (iv) a reduction in the aggregate principal amount of the Notes required for consent to such Supplemental Indenture, or (v) the creation of any lien other than a lien ratably securing all of the Notes at any time Outstanding thereunder; and

WHEREAS, the Trustee has determined that this First Supplemental Indenture does not modify any of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee in the Original Indenture; and

WHEREAS, the Board has requested that the Trustee enter into this First Supplemental Indenture; and

WHEREAS, the Trustee has caused notice of the proposed execution of this First Supplemental Indenture to be mailed by registered or certified mail to each Registered Owner at the address shown on the registration books (or, in the case of DTC, in accordance with its procedures) and to be provided to the Rating Agencies pursuant to Section 7.15 of the Original Indenture; and

WHEREAS, such notice was prepared by the Board and briefly set forth the nature of this First Supplemental Indenture and stated that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Registered Owners; and

WHEREAS, within 60 days following the mailing of such notice, the Registered Owners of not less than a majority of the collective aggregate principal amount of the Notes Outstanding at the time of the execution of this First Supplemental Indenture consented in writing to and approved the execution thereof; and

WHEREAS, the Trustee has received and is entitled to rely upon an Opinion of Bond Counsel stating that this First Supplemental Indenture has been duly and lawfully entered into in accordance with the provisions of the Original Indenture, is authorized or permitted by the Original Indenture and is valid and binding on the Board;

WHEREAS, the necessary written consents of the owners of the Outstanding Notes relating to the execution of this First Supplemental Indenture have been received which consents are evidenced in Exhibit A; and

NOW THEREFORE, the Board and the Trustee (for good and valuable consideration) hereby agree as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This supplemental indenture shall be known as and may be designated by the short title “First Supplemental Indenture” (this “First Supplemental Indenture”).

Section 1.2. Definitions. All words and phrases defined in Article I of the Original Indenture shall have the same meaning in this First Supplemental Indenture.

Section 1.3. Authority. This First Supplemental Indenture is executed pursuant to the provisions of the Original Indenture.

ARTICLE II

AMENDMENT OF ORIGINAL INDENTURE

Section 2.1. Amendment to Original Indenture. Section 2.01 of the Original Indenture is hereby amended to insert new paragraphs therein, as follows:

The Notes are subject to redemption prior to maturity in whole, but not in part, at the option of the Board on any date from _____, 202_ through _____, 202_ as may be directed by the Board at a redemption price of ___% of the principal amount thereof plus accrued interest to the redemption date.

Upon Board Order, the Trustee shall cause notice of any redemption to be given by electronic means or by mailing a copy of the redemption notice to the Registered Owner of any Notes designated for redemption at its address as the same shall last appear upon the registration books, not more than 60 days prior to the redemption date and not less than 10 days prior to the redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the owner of such Notes receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Notes.

Each notice of redemption shall state the following: (A) the full designated name of the issue, including the series or subseries designation, (B) the CUSIP number, (C) the date of redemption, (D) the redemption price, (E) the name of the Trustee and the address and phone number of the Trustee's office handling the redemption, (F) the date of the Notes, (G) the maturity date, (H) the publication date of the notice, (I) the place or places of payment, (J) that payment will be made upon presentation and surrender of the Notes to be redeemed, and (K) that on and after said date interest thereon will cease to accrue.

If at the time of giving any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Notes called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Notes to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Board shall not be required to redeem such Notes. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

Section 2.2. Written Consents. As provided in Section 8.02 of the Original Indenture, the necessary written consents of the owners of the Outstanding Notes have been provided relating to the amendment in Section 2.01, which consents are evidenced in Exhibit A hereto.

ARTICLE III

MISCELLANEOUS

Section 3.1. First Supplemental Indenture Construed with Original Indenture. All of the provisions of this First Supplemental Indenture shall be deemed to be and construed as part of the Original Indenture to the same extent as if fully set forth therein.

Section 3.2. Original Indenture as Supplemented to Remain in Effect. Save and except as herein supplemented by this First Supplemental Indenture, the Original Indenture shall remain in full force and effect.

Section 3.3. Execution in Counterparts, Electronic Signatures. This First Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the State of Utah including the Uniform Electronic Transactions Act, Utah Code Title 46, Chapter 4 and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 3.4. Severability. If any section, paragraph, clause or provision of this First Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this First Supplemental Indenture.

Section 3.5. Governing Law. This First Supplemental Indenture shall be construed in accordance with the laws of the State of Utah.

Section 3.6. Receipt of Opinion. In connection with the execution of this First Supplemental Indenture, the Board has caused to be filed with the Trustee an Opinion of Bond Counsel pursuant to the Original Indenture, including Section 8.02, stating that this

First Supplemental Indenture has been duly and lawfully entered into in accordance with the provisions of the Original Indenture, is authorized or permitted by the Original Indenture, that all conditions precedent under the Original Indenture have been satisfied in connection with this First Supplemental Indenture, and is valid and binding on the Board.

IN WITNESS WHEREOF, the undersigned Chair and Secretary of the UTAH BOARD OF HIGHER EDUCATION and the undersigned officers of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. as Trustee have hereunto executed this First Supplemental Indenture as of the date first written above.

UTAH BOARD OF HIGHER EDUCATION

By: _____
Chair

ATTEST:

By: _____
Secretary

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____

Its: _____

ATTEST:

By: _____

Its _____

EXHIBIT A

EVIDENCE OF BONDHOLDER CONSENT