



USHE Partnerships and Priorities

Higher Education Appropriations Subcommittee
January 28, 2022



Utah Higher Education Assistance Authority

UHEAA Portfolio Sale Update

Calendar to Sell the FFELP Student Loan Portfolio

By December 31, 2021 Obtain noteholder consent to sell portfolio and pay off notes early

November 8th -
December 14th Document preparation
Portfolio data room preparation

December 15th -
January 28th Execute non-disclosure agreements with bidders
Enable data room access to bidders
Solicit bids/bids due by 1/28/2022 1:00 MDT

Week of 1/31/2022 Evaluate bids and loan sale purchase agreement (LSPA) markup

Week of 2/2/2022 Notify leading bidder(s)

Week of 2/18/2022
through 3/31/2022 Negotiate LSPA
Award bids
Coordinate closing details
Portfolio sale closing
Loan Transfers

Portfolio Offering

UHEAA

Portfolio Segment 1

| | |
|-----------------------------------|------------------|
| Principal Balance | \$518,625,288.35 |
| Total Accrued Interest | \$18,320,608.23 |
| Interest to be Capitalized | \$4,578,530.95 |
| Number of Borrowers | 36,580 |
| Number of Loans | 100,220 |
| ABI | \$14,178 |
| WAC Statutory | 5.96% |
| WAC Effective | 5.74% |
| WARM | 152.77 |

UHEAA

Portfolio Segment 2

| | |
|-----------------------------------|------------------|
| Principal Balance | \$202,677,101.87 |
| Total Accrued Interest | \$4,863,284.71 |
| Interest to be Capitalized | \$776,797.86 |
| Number of Borrowers | 10,464 |
| Number of Loans | 24,910 |
| ABI | \$19,369 |
| WAC Statutory | 4.70% |
| WAC Effective | 3.57% |
| WARM | 158.38 |

UHEAA

Portfolio Segment 3

| | |
|-----------------------------------|------------------|
| Principal Balance | \$340,954,069.52 |
| Total Accrued Interest | \$9,000,098.27 |
| Interest to be Capitalized | \$1,489,460.03 |
| Number of Borrowers | 21,483 |
| Number of Loans | 66,826 |
| ABI | \$15,871 |
| WAC Statutory | 4.94% |
| WAC Effective | 4.25% |
| WARM | 152.85 |

UHEAA Note Summary, as of November 30, 2021 (Millions)

| Trust | Original Par Amount | Current Note Balance⁽¹⁾ | Coupon Type | Coupon / Spread | Final Maturity | Parity Ratio |
|---------------|--------------------------------|---|------------------------|----------------------------|---------------------------|-------------------------|
| 2012-1A | \$518.7 | \$112.3 | Floating | | 12/26/2031 | 122.0% |
| 2014-1A | 277.0 | 83.0 | Floating | +0.55% | 12/26/2038 | 132.0% |
| 2015-1A | 404.7 | 107.9 | Floating | +0.60% | 2/25/2043 | 116.0% |
| 2015-1B | 10.9 | 10.9 | Floating | +1.50% | | 113.0% |
| 2016-1A | 441.8 | 180.8 | Floating | +0.75% | 9/25/2056 | 109.3% |
| 2016-1B | 10.5 | 10.5 | Floating | +1.50% | | 106.8% |
| 2017-1A | 402.2 | 176.6 | Floating | +0.75% | 1/25/2057 | 110.1% |
| 2017-1B | 17.8 | 17.8 | Floating | +1.50% | | 105.4% |
| 2020-1A-1A | 131.3 | 116.2 | Fixed | 1.55% | 7/25/2060 | 111.4% |
| 2020-1A-1B | 91.2 | 80.7 | Floating | +1.10% | | |
| Totals | \$2,305.9 | \$896.6 | | | | |

(1) As of November 30, 2021.