



uheaa® Update

UHEAA – Complete Student Loan Portfolio

- Portfolio sold on August 1, 2022
 - Net proceeds of \$2.05 million
 - No outstanding issues

UHEAA – Loan Guarantee Program

- Program was transferred to ECMC on March 1, 2023
- Outstanding Issues
 - Transfer of federal funds to the Department of Education

UHEAA – Student Loan Portfolio

- Closed sale of the portfolio on March 31, 2022
 - Approximately \$287 million was transferred to OCHE - June 2022
 - Student Success Endowment Fund - \$275 million
 - Future expenses - \$11.73 million
- Outstanding issues
 - Two-year warranty that expires on March 31, 2024
 - Paid approximately \$330k in warranty claims the first year
 - Document retention through March 31, 2027
 - Settlement of missing promissory notes
 - Payment of deconversion and early termination fees

UHEAA Board

- SB 194 – Higher Education Funding Amendments
 - Creates the Utah Education Savings Board of Trustees
 - Repeals UHEAA statutes
 - Effective July 1, 2023

UHEAA Funds Transfer

I move to transfer the remaining UHEAA funds from LPP and LGP to the Office of the Commissioner of Higher Education prior to June 30, 2023.