STATE BOARD OF REGENTS OF THE STATE OF UTAH (KNOWN AS THE UTAH BOARD OF HIGHER EDUCATION AS OF JULY 1, 2020) ANNOUNCES COMMENCEMENT OF CONSENT SOLICITATION PROCESS FOR ITS 2011-1 NOTES

Salt Lake City, Utah, August 18, 2020

Re: $137,000,000 State Board of Regents of the State of Utah Student Loan Backed Notes, Series 2011-1 A-2 (Taxable LIBOR-Indexed Notes) CUSIP: 917546 HX4 (the “2011-1 A-2 Notes”)

$55,000,000 State Board of Regents of the State of Utah Student Loan Backed Notes, Series 2011-1 A-3 (Taxable LIBOR-Indexed Notes) CUSIP: 917546HY2 (the “2011-1 A-3 Notes”)

As issuer of the 2011-1 A-2 Notes and 2011-1 A-3 Notes (together, the “Notes”), 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”) today announced the commencement of a consent solicitation seeking consent from the holders of the Notes to amend the indenture governing the Notes to permit the release of the student loans securing the Notes and the use of the proceeds of such release for the early redemptions of the Notes. Pursuant to its terms, the applicable provisions of the indenture governing the Notes may be amended with the consent of a majority in collective aggregate principal amount of the Notes.

The solicitation period ends at 5:00 p.m. New York City time on August 25, 2020, unless otherwise extended or terminated.

The solicitations are being made pursuant to a Consent Solicitation Statement for the Notes dated August 18, 2020, and are distributed through D. F. King & Co., Inc. as Information Agent. The Solicitation Agent for the Notes is RBC Capital Markets at (toll free) +1-877-381-2099 or (collect) +1-212-618-7843 or by email to liability.management@rbccm.com. Neither the Information Agent nor the Solicitation Agent nor their respective affiliates are making any recommendation as to whether holders of the Notes should deliver a Consent in response to the Consent Solicitation Statement. Holders of the Notes must make their own decision as to whether to participate in the Consent Solicitation and, if so, the principal amount of Notes that they hold in respect of which to deliver a Consent.

This news release does not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell securities. The Consent Solicitation is being made only pursuant to the Consent Solicitation Statement and only in such jurisdictions as is permitted under applicable law. In any jurisdiction in which the Consent Solicitation is required 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 that jurisdiction.

Contact: Salim Mawani
salim.mawani@rbccm.com