

Q: The RFIP indicates that the selected firm will be responsible for all administrative duties under the Indenture and other related documents. Please provide a copy of the Administration Agreement, including any amendments, which outlines the current responsibilities of the Administrator.

A: *The Administration Agreement can be accessed [here](#). Please note that the current Administration Agreement is the one required under the Ohio Revised Code (ORC). The administration agreement that a subsequent administrator would enter into would be similar but not exactly the same, since the new administration agreement will be entered into under the terms of the Indenture.*

Q: Please provide a copy of the most recent Certificate and Agreement.

A: *The Certificate and Agreement can be found here: [\[2001 & 2002\]](#) [\[2006\]](#)*

Q: Related to the assignment of Administrator responsibilities, what are the procedures for this assignment, and what consents are required?

A: *The supplemental indenture that will be executed will provide for the Treasurer to take over the duties of the administrator designed under the ORC and to delegate any duties that it sees fit. The Treasurer and the new administrator would then enter into an administration agreement detailing the duties that are being assigned. This agreement would be similar in many respects to the current Administration Agreement. No consent is required to enter into the supplemental indenture or the new administration agreement.*

Q: What are the current obligations of the Administrator under the “Educational Loan Program”?

A: *The obligations of the administrator are detailed in the Indenture, the Administration Agreement and the Program Manual. The 3rd Supplemental Indenture [\[Part 1\]](#) [\[Part 2\]](#) [\[Part 3\]](#) [\[Annex A\]](#) [\[Annex B\]](#) amended and restated the Indenture to the point in time in which the Educational Loan Program was most recently utilized.*

Q: Is the Administrator entitled to its ‘out of pocket’ expenses for certain responsibilities under the Indenture?

A: *It is unclear whether out-of-pocket-expenses of a new administrator would be paid.*

Q: Will the current Administrator be under contract to collaborate with the future administrator during the transition period from the time when the decision is made through the ‘go live’ date?

A: *The current Administrator is under no obligation to collaborate with the future administrator during the transition period from the time a new administrator is selected and when the decision is made to “go live.”*

Q: Are there any external reporting requirements, such as to the State or other parties that are the responsibility of the Administrator?

A: *Yes. There is a report that the administrator is required to deliver every quarter to the Issuing Authority and the Bond Insurer. The report is attached to the Indenture, specifically the 3rd Supplemental Indenture, as an exhibit. Section 2.11(III) of the Third Supplemental Indenture details additional reporting requirements for the Bond Insurer [\[View Quarterly Report Requirements\]](#).*

Q: What currently happens to (private) loans when they default? What are the default reporting requirements and who is the current collections management vendor?

*A: Private loans are serviced by Sallie Mae. When a loan defaults, Sallie Mae removes the loan from the servicing system and sends the loan file to KWF for review. Sallie Mae performs the credit reporting. KWF reviews the loan file for origination errors. If errors are found, the file is returned to Sallie Mae for reimbursement. If no errors are found, KWF obtains the current balance and accrued interest from Sallie Mae and forwards that information, along with the loan files to Windham Professionals, the collections agent.*

Q: Will you please provide a listing of the current parties to the Indenture, including: Eligible Lender Trustee, Indenture Trustee, Auction Agent, Broker Dealer and Trust Administrator?

*A: The parties to the Indenture are as follows: Treasurer of State of Ohio, as issuing authority, Knowledgeworks Foundation, as administrator, U.S. Bank National Association, as trustee, and U.S. Bank National Association, as eligible lender trustee. The current Auction Agent for all bonds is Deutsche Bank. Citi is the Broker-Dealer for the 2001 Bonds and RBC and UBS are the Broker-Dealers for the 2002 and 2006 Bonds.*

Q: Will you please provide a copy of the "Program Manual"?

*A: Please find the Program Manual attached [here](#). Please note that the Program Manual deals with the origination of student loans. These activities have not occurred since 2007 and will not occur in the future. The Program Manual hasn't been used in years and wouldn't be useful for this purpose.*

Q: Would the current Administrator be available for any additional collaboration and support beyond the stated deadline?

*A: The current Administrator will not be available beyond the stated deadline. Please note, though, that Kohne O'Neill, as advisor the KWF, is willing to assist during the transition period (i.e. before the 4/30/14 termination date) and is willing to allow for engagement of its services by either the State or the new administrator starting 5/1/14.*

Q: If the Administrator is responsible for the annual audited financials for fiscal year ending 06.30.2014, how will the financial information for the period of 07.01.2013 through the transition date be provided to the new administrator, and what supporting documents (i.e. policies and procedures, balance sheet reconciliations, bank statements, etc) would be provided by the previous administrator?

*A: The financial statements are prepared monthly and maintained on Great Plains. Supporting data is in the form of spreadsheets. There are hard copy files of reconciliations, bank statements, etc. KWF will provide these to the successor administrator.*