



Kentucky Student Loan Financing Restructuring Program

This comprehensive financing program restructured the Kentucky Higher Education Student Loan Corporation's debt after the collapse of the student loan auction rate bond market. As bond counsel, we advised the Corporation and numerous other issuers, including other state student loan programs, during this period with respect to a wide range of issues arising from the liquidity crisis, including administering its outstanding auction rate financings in a failed auction environment, bond term modifications, negotiations with third-party financial institution credit and liquidity providers, discounted purchases of outstanding bonds through invitations to tender, open market purchases and negotiation, participation in federal direct loan and pooled securitization programs and placements to public investment funds, as well as with respect to the issuance of floating rate notes on a federally taxable and tax-exempt basis.

Clients: Kentucky Higher Education Student Loan Corporation

Role: Bond Counsel

Distinction: Restructuring of a Major State Auction Rate-Based Portfolio Financing Program

Issuer: Kentucky Higher Education Student Loan Corporation

Issue Size: \$947 Million

Attorney

- Kenneth Roberts

Practices

- Bond Counsel
- Securitization

Industry

- Education