



Corporate Trust Services
60 Livingston Ave.
St. Paul, MN 55107

Notice to Holders of:

**Illinois Finance Authority
Student Housing Revenue Bonds
MJH Education Assistance Illinois IV LLC
(Fullerton Village Project)**

Series 2004A Bonds

[CUSIP Nos. 45202QAB9, 45202QAC7, 45202QAD5, 45202QAE3, 45202QAF0,
45202QAG8, 45202QAH6, 45202QAJ2, 45202QAK9 and 45202QAL7]*

Series 2004B Bonds

[CUSIP Nos. 45202QAM5, 45202QAN3 and 45202QAP8]*

Series 2004C Bonds

[CUSIP Nos. 45202QAQ6]*

Please forward this notice to beneficial holders.

U.S. Bank National Association is the trustee (the “Trustee”) under that certain Trust Indenture, dated as of December 1, 2004 (the “Indenture”), which governs the above-referenced bonds (the “Bonds”). Payments by MJH Education Assistance Illinois IV LLC under that certain Loan Agreement, Mortgage and Security Agreement, dated as of December 1, 2004, and the Series 2004 Notes between MJH and the Trustee, as assignee of the Illinois Financing Authority, support payments due on the Bonds. Capitalized terms that appear in this Notice but are not defined herein shall have the respective meanings assigned to them in the Indenture.

I. Trustee Report

A. Trust Account Balances. Set forth below are the trust account balances as of September 2, 2014.

Series 2004A Bonds

Interest Account	\$99.66
Debt Service Reserve Account	\$1,934,319.74

Series 2004B Bonds

Interest Account	\$285.60
Debt Service Reserve Account	\$71,680.10

Pledged Revenue Fund \$ 4,272,771.86

*Pledged Revenue Available for Debt Service** \$ 3,713,185.86

* Net of budgeted operation and maintenance expenses of \$509,586.00, and an additional \$50,000 reserve.

B. Past-Due Principal & Interest Payments. As of the date of this Notice, the due but unpaid balances of principal and interest installments on the Series 2004A Bonds and the Series 2004B Bonds, exclusive of default interest, are as follows:

Series 2004A Bonds

Unpaid Principal due June 1, 2010	\$1,060,000.00
Unpaid Principal due June 1, 2011	\$1,115,000.00
Unpaid Principal due June 1, 2012	\$1,170,000.00
Unpaid Principal due June 1, 2013	\$1,225,000.00
Unpaid Principal due June 1, 2014	<u>\$1,290,000.00</u>
	\$5,860,000.00

Series 2004B Bonds

Unpaid Interest due December 1, 2008, through June 1, 2014	\$4,495,912.44
Unpaid Principal due June 1, 2009, 2010, 2011, 2012, 2013, 2014	\$1,815,000.00

II. Notice of Payment of Series A Principal Maturities and Accrued Interest

CUSIPs 45202QAD5 and 45202QAE3

During the continuance of the outstanding defaults, and absent acceleration of the Bonds (which has not occurred), debt service payments by the Trustee will be made in the following order of priority under Section 705(a) of the Indenture: (a) past-due installments of interest on the Series 2004A Bonds, in the order due; (b) past-due principal of the Series 2004A Bonds, in the order of their maturity; (c) past-due installments of interest on the Series 2004B Bonds, in the order due; and (d) past-due principal of the Series 2004B Bonds, in the order of their maturity. In accordance with the Indenture and the Series 2004 Notes, default interest on the unpaid balance of any past-due installment of interest will accrue at the stated rate for the given series of Bonds until such past-due interest installment has been paid.

During the continuance of the events of default, the owner(s) of a majority in aggregate principal amount of Series 2004A Bonds (the "Majority Owner") is entitled to direct the Trustee in its

exercise of rights and powers under the Indenture. In addition, the Trustee is required by the Indenture to distribute funds in such amounts and at such times as it deems prudent, having due regard for the amount available for distribution and the likelihood of additional moneys becoming available. Pursuant to the standing direction of the Majority Owner and the prudent exercise of the Trustee's powers, the Trustee will not draw down the Debt Service Reserve Funds to make past-due debt service payments unless and until the Project is reasonably capable of repaying the withdrawn sums as and when required under the Indenture.

The Trustee has determined that sufficient funds exist in the Pledged Revenue Fund to pay down principal on the Bonds. Because the bonds have not been accelerated, payment of past-due principal of the Series 2004A Bonds is paid in the order of their maturity. **Accordingly, on September 8, 2014, the Trustee will disburse from the Pledged Revenue Fund \$1,074,280.56 to the Owners of CUSIP 45202QAD5 and \$1,130,021.53 to the Owners of CUSIP 45202QAE3 for full principal payment of said maturities, along with accrued interest thereon to September 8, 2014, upon surrender thereof. Interest on the principal amount designated to be paid shall cease to accrue on and after said date. Said payment will be distributed as follows:**

	Principal	Principal Per \$1,000	Interest	Interest Per \$1,000
45202QAD5	\$ 1,060,000	\$1,000	\$ 14,280.56	\$ 13.4722222
45202QAE3	\$ 1,115,000	\$1,000	\$ 15,021.53	\$ 13.4722222

No other past-due principal or interest payments will be made at this time. The Trustee will monitor funds in the future to review the feasibility of making up other past-due payments, although no assurances can be given they will be made.

III. Notice of Bondholder Conference Call

As previously advised, the Trustee has scheduled a public conference call with all owners and beneficial holders of the Bonds (collectively, "Bondholders" or "Owners"). The call will be held on **Tuesday, September 16, 2014, at 11:30 a.m. EDT, 10:30 a.m. CDT, 8:30 a.m. PDT**. The expected duration of the call is one hour. During the conference call, it is anticipated that the Trustee and the Project Manager will discuss various matters likely to be of interest to Bondholders, including (a) the status of leasing and budget for the coming 2014/2015 term, and (b) the status of debt service payments owed on the Series 2004A Bonds. The Trustee requests that Bondholders who have specific questions about the Project submit those questions to the Trustee or its counsel at least 24 hours in advance of the call.

Instructions for joining the conference call are as follows:

Dial: 866-352-2112
Passcode: 6644208#
Meeting Host: William P. Smith
Meeting Title: Fullerton Village (1237 West)

A replay will be available approximately one hour after the conference call ends until October 16, 2014, which replay is available by dialing 1 (888) 843-7419; passcode 6644208#.

Summary

Bondholders who have questions or requests regarding any of the foregoing should contact Susan Jacobsen, Vice President, U.S. Bank National Association, Mail Station EP-MN-WS1D, 60 Livingston Ave., St. Paul, MN 55107, via email at susan.jacobsen2@usbank.com or by telephone at 651.466.5864. Bondholder inquiries or requests also may be directed to the Trustee's counsel, William P. Smith of McDermott Will & Emery LLP, via email at wsmith@mwe.com or by telephone at 312.984.7588.

U.S. Bank National Association, as Trustee

September 3, 2014

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* The Trustee is not responsible for the selection or use of CUSIP numbers. CUSIP numbers are included in this notice solely for the convenience of Bondholders.