

## The Trustees of Indiana University Reportable Event Disclosure Notice - Defeasance

The attached certificate constitutes the Reportable Event Disclosure Notice, with respect to Indiana University Student Fee Bonds, Series W-2 (Refunding Bonds), which was issued on January 14, 2015. This notification is made pursuant to the Amended and Restated Continuing Disclosure Undertaking Agreement, by The Trustees of Indiana University (the "Obligor"), dated as of March 1, 2011, as supplemented. The following bonds have been defeased and refunded as a result of the above transaction:

The Trustees of Indiana University, Indiana University Student Fee Bonds, Series R, dated June 20, 2006, described below (the "Refunded Series R Bonds"):

Maturity Date	Principal Amount	Interest Rate	Original CUSIP
August 1, 2023	\$3,075,000	4.550%	455167R57
August 1, 2024	3,215,000	4.600	455167R65
August 1, 2025	3,370,000	4.625	455167R73
August 1, 2026	3,530,000	4.625	455167R81
August 1, 2031 *	4,600,000	4.750	455167R99

\* Final Maturity

The Refunded Series R Bonds will be called for redemption prior to maturity on August 1, 2016 at 100.

The Trustees of Indiana University, Indiana University Student Fee Bonds, Series S, dated February 21, 2008, described below (the "Refunded Series S Bonds"):

Maturity Date	Principal Amount	Interest Rate	Original CUSIP
August 1, 2019	\$4,390,000	5.000%	455167W51
August 1, 2020	4,615,000	5.000	455167W69
August 1, 2021	4,850,000	5.000	455167W77
August 1, 2022	5,095,000	5.000	455167W85
August 1, 2023	5,360,000	5.000	455167W93
August 1, 2024	5,625,000	4.625	455167X27
August 1, 2025	5,890,000	4.625	455167X35
August 1, 2026	6,170,000	4.625	455167X43
August 1, 2027	2,320,000	4.750	455167X50
August 1, 2028	1,065,000	4.750	455167X68
August 1, 2029	1,115,000	4.750	455167X76
August 1, 2030	1,170,000	4.750	455167X84
August 1, 2032 *	2,500,000	4.500	455167X92


\* Final Maturity

The Refunded Series S Bonds will be called for redemption prior to maturity on August 1, 2018 at 100.

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE NOTICE - Defeasance

The Undersigned, on behalf of The Trustees of Indiana University, as Obligor under the Amended and Restated Continuing Disclosure Undertaking Agreement, dated as of March 1, 2011, as supplemented, by THE TRUSTEES OF INDIANA UNIVERSITY (the "Obligor"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event, which is required to be provided pursuant to Section 7 of the Agreement.

THE TRUSTEES OF INDIANA UNIVERSITY,  
As Obligor

  
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MaryFrances McCourt, Treasurer

January 14, 2015