SEVENTH SUPPLEMENTAL INDENTURE

Dated as of March 1, 2016

to an

INDENTURE OF TRUST

Between

THE TRUSTEES OF INDIANA UNIVERSITY

And

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(FORMERLY KNOWN AS THE BANK OF NEW YORK TRUST COMPANY, N.A.)
AS TRUSTEE

With Respect to

$93,070,000
INDIANA UNIVERSITY
CONSOLIDATED REVENUE BONDS,
SERIES 2016A
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SEVENTH SUPPLEMENTAL INDENTURE

THIS SEVENTH SUPPLEMENTAL INDENTURE (“Seventh Supplemental Indenture”) has been executed as of the 1st day of March, 2016, by THE TRUSTEES OF INDIANA UNIVERSITY, a statutory body politic, created and existing under the laws of the State of Indiana in Bloomington, Indiana (the “Issuer”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee, registrar and paying agent (collectively hereunder the “Trustee”);

RECITALS

1. The Issuer and the Trustee have entered into an Indenture of Trust dated as of January 15, 2008 (the “Original Indenture”), authorizing the issuance from time to time of one or more series of Indiana University Consolidated Revenue Bonds (the “Bonds”).

2. The Original Indenture contemplates that the Issuer and the Trustee may, from time to time, enter into further indentures supplemental and amendatory to the Original Indenture for various purposes, including the issuance of additional series of Bonds.

3. The Issuer has previously entered into (i) a First Supplemental Indenture dated as of January 15, 2008 pursuant to which it issued its Indiana University Consolidated Revenue Bonds, Series 2008A dated February 7, 2008 in the original aggregate principal amount of $182,755,000 (the “Series 2008A Bonds”), (ii) a Second Supplemental Indenture dated as of March 15, 2009 pursuant to which it issued its Indiana University Consolidated Revenue Bonds, Series 2009A dated April 2, 2009 in the original aggregate principal amount of $69,785,000 (the “Series 2009A Bonds”), (iii) a Third Supplemental Indenture dated as of May 15, 2010 pursuant to which it issued its Indiana University Tax-Exempt Consolidated Revenue Bonds, Series 2010A dated May 27, 2010 (the “Series 2010A Bonds”) and its Indiana University Taxable Consolidated Revenue Bonds, Series 2010B (Build America Bonds - Direct Pay Option) dated May 27, 2010 (the “Series 2010B Bonds”), collectively in an aggregate principal amount of $88,815,000, (iv) a Fourth Supplemental Indenture dated as of March 1, 2011 pursuant to which it issued its Indiana University Consolidated Revenue Bonds, Series 2011A dated March 10, 2011 in the original aggregate principal amount of $16,040,000 (the “Series 2011A Bonds”), (v) a Fifth Supplemental Indenture dated as of January 1, 2012 pursuant to which it issued its Indiana University Consolidated Revenue Bonds, Series 2012A dated January 25, 2012 in the original aggregate principal amount of $94,490,000 (the “Series 2012A Bonds”) and (vi) a Sixth Supplemental Indenture dated as of March 15, 2015 pursuant to which it issued its Indiana University Consolidated Revenue Bonds, Series 2015A dated April 1, 2015 in the original aggregate principal amount of $146,960,000 (the “Series 2015A Bonds”).

4. The Series 2010A Bonds are no longer Outstanding under the Indenture on the date hereof.

5. The Issuer and Trustee entered into a Supplemental and Amendatory Indenture dated as of April 15, 2013 amending certain definitions and Exhibit C -- The Facilities and The System, which changes were incorporated in the Sixth Supplemental Indenture.
6. This Seventh Supplemental Indenture is being entered into by the Issuer and the Trustee pursuant to the Original Indenture for the purpose of setting forth the additional terms, provisions and conditions related to the issuance by the Issuer of its Indiana University Consolidated Revenue Bonds, Series 2016A in the aggregate principal amount not to exceed $93,070,000 (the “Series 2016A Bonds”), which Series 2016A Bonds shall constitute Bonds under the Original Indenture, and which are issued pursuant to Indiana Code 21-35-2 and Indiana Code 21-35-3, each as supplemented by Indiana Code 21-35-5.

7. The Issuer intends to use a portion of the proceeds of the Series 2016A Bonds (i) to finance all or a portion of the costs of the renovation of Wells Quad on the Bloomington Campus (this project constitutes a Facility, included in the System), and (ii) to provide all or a portion of the costs of the refunding of the Refunded Bonds, all as further set forth in Exhibit B hereto.

8. The Issuer also intends to use a portion of the Series 2016A Bonds to pay various costs incidental to the issuance of the Series 2016A Bonds, including costs of issuance of the Series 2016A Bonds and refunding of the Refunded Bonds.

9. At meetings duly convened and held by the Board of Trustees of the Issuer (the “Board”) and its Finance, Audit and Strategic Planning Committee on August 14, 2015 and February 5, 2016, respectively, the Issuer has duly authorized the execution and delivery of this Seventh Supplemental Indenture and the issuance hereunder of the Series 2016A Bonds upon and subject to the terms and conditions hereinafter set forth.

10. All acts and things have been done and performed which are necessary to make the Series 2016A Bonds, when executed and issued by the Issuer and authenticated and delivered by the Registrar, the legal, valid, and binding limited obligations of the Issuer enforceable in accordance with their terms and to make the Original Indenture and this Seventh Supplemental Indenture a valid and binding agreement for the security of the Series 2016A Bonds authenticated and delivered pursuant to the Original Indenture and this Seventh Supplemental Indenture.

NOW, THEREFORE, THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSES THAT:
ARTICLE I.  
DEFINITIONS; AUTHORIZATION

Section 1.01. Definitions. Unless otherwise provided herein, the terms defined in Article I of the Original Indenture shall for all purposes have the same meanings in this Seventh Supplemental Indenture.

In addition, the terms defined in this Section 1.01 and in the Recitals of this Seventh Supplemental Indenture, shall for all purposes of this Seventh Supplemental Indenture have the meanings specified in this Section 1.01 and such Recitals.

“Beneficial Owner” means a person owning a Beneficial Ownership Interest in the Series 2016A Bonds, as evidenced to the satisfaction of the Trustee.

“Beneficial Ownership Interest” means the beneficial right to receive payments and notices with respect to the Series 2016A Bonds which are held by a Depository under a book entry system.

“Bond Purchase Agreement” means the agreement dated March 2, 2016 by that name between the Issuer and Morgan Stanley & Co. LLC, as representative of the underwriters with respect to the Series 2016A Bonds.

“DTC” means The Depository Trust Company and its successors and assigns, and includes any direct or indirect participant of DTC.

“Depository” means DTC and its successors and assigns, including any surviving, resulting or transferee corporation, or any successor corporation that may be appointed in a manner consistent with the Indenture.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of March 1, 2016, among the Issuer, the Escrow Trustee, and the Trustee.

“Escrow Trustee” means The Bank of New York Mellon Trust Company, N.A., and any permitted successor as escrow trustee, serving in such capacity under the Escrow Agreement.

“Indenture” means the Original Indenture, as previously amended or supplemented, as supplemented by this Seventh Supplemental Indenture, and as further supplemented or amended by any indenture supplemental thereto or amendatory thereof.

“Interest Payment Date” for the Series 2016A Bonds means each June 1 and December 1, commencing on June 1, 2016.

“Net Income of the Facilities” or “Net Income of the System,” as used in this Seventh Supplemental Indenture, shall mean the sum of the following, all as defined and described more fully in the Issuer’s applicable internal credit or policy guidelines:

(a) net income of the parking system;
(b) net income of the student residence system;

(c) available revenues from research, including state, federal, local or private gifts, grants, contractual payments, or reimbursements after payment of statutory expenses; and

(d) available general athletic revenues.

“New Project” means all or any portion of the acquisition, erection, construction, reconstruction, improvement, rehabilitation, remodeling, repairing, completion, extension, enlargement, equipping and furnishing, as the case may be, of the buildings, structures, improvements and facilities, the utilities, other services and appurtenances related thereto, and the land required therefor, and the equipment, located on the Bloomington Campus of the Issuer, all as described in Exhibit B, Part I hereto, which are being financed by the Series 2016A Bonds.

“Original Indenture” or “Original CRB Indenture” means the Indenture of Trust between the Issuer and the Trustee dated as of January 15, 2008.

“Prior Projects” means those facilities previously financed or refinanced with the Refunded Bonds, as described in Exhibit B, Part II.

“Projects” means the New Project and the Prior Projects.

“Rebate Agreement” means the Construction and Rebate Agreement dated as of March 1, 2016, between the Issuer and the Trustee.

“Record Date” for the Series 2016A Bonds means the 15th day of the month next preceding the next Interest Payment Date.

“Refunded Bonds” means Bonds described in Exhibit B, Part III hereto.

“Representation Letter” means the representation letter relating to the Bonds in substantially the form of Exhibit D.

“Series 2016A Bond” means any of the Indiana University Consolidated Revenue Bonds, Series 2016A, in the aggregate principal amount of $93,070,000 as authorized by, and authenticated and delivered pursuant to, this Seventh Supplemental Indenture.

“Seventh Supplemental Indenture” means this Seventh Supplemental Indenture, authorizing the issuance of the Series 2016A Bonds.

“System” means the Facilities described in Exhibit C hereto.

Section 1.02. Interpretive Principles. (a) Words importing the singular number shall include the plural number and words importing the plural number shall include the singular number and the words “hereof” and “herein” shall be construed to refer to the entirety of this Seventh Supplemental Indenture and shall not be restricted to the particular Article, Section, subsection or paragraph in which they appear.
(b) Unless a separate Registrar or Paying Agent is appointed under the Indenture, all references thereto shall mean the Trustee.

(c) The terms President and Vice President of the Issuer’s Board of Trustees shall be interpreted to mean the officers designated as Chair and Vice Chair in the Issuer’s Bylaws, as amended, and the Chair and Vice Chair, as so designated in the Bylaws shall be interpreted to mean the President and Vice President, as specified in IC 21-20-4-1.

Section 1.03. Authorization. This Seventh Supplemental Indenture is adopted pursuant to the provisions of the Act and the Original Indenture.

Section 1.04. Exhibits.

Exhibit A Form of Series 2016A Bond
Exhibit B Projects and Refunded Bonds
Exhibit C The Facilities and The System
Exhibit D Blanket Letter of Representations

(End of Article I)
ARTICLE II.

TERMS AND PROVISIONS OF SERIES 2016A BONDS

Section 2.01. General Terms. (a) There is hereby created for issuance under this Seventh Supplemental Indenture a series of Fixed Rate Bonds designated “Indiana University Consolidated Revenue Bonds, Series 2016A.” The Series 2016A Bonds shall be fully registered and substantially in the form set forth in Exhibit A hereto with such appropriate variations, additions and omissions as are permitted or required by this Seventh Supplemental Indenture. The Series 2016A Bonds shall be issued in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof and shall be numbered consecutively from 2016AR-1 upwards. The total principal amount of the Series 2016A Bonds that may be issued hereunder is hereby expressly limited to $93,070,000. All Series 2016A Bonds shall be dated on the date of delivery thereof, shall bear interest payable on each June 1 and December 1, commencing on June 1, 2016 and continuing until paid. Interest shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30)-day months. The Series 2016A Bonds shall pay interest at the rates per annum, and mature in the principal amounts on June 1 in the years, all as set forth below:

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$660,000</td>
<td>2.000%</td>
</tr>
<tr>
<td>2018</td>
<td>670,000</td>
<td>3.000</td>
</tr>
<tr>
<td>2019</td>
<td>690,000</td>
<td>3.000</td>
</tr>
<tr>
<td>2020</td>
<td>710,000</td>
<td>3.000</td>
</tr>
<tr>
<td>2021</td>
<td>1,495,000</td>
<td>4.000</td>
</tr>
<tr>
<td>2022</td>
<td>1,555,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2023</td>
<td>1,635,000</td>
<td>4.000</td>
</tr>
<tr>
<td>2024</td>
<td>1,695,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2025</td>
<td>1,785,000</td>
<td>4.000</td>
</tr>
<tr>
<td>2026</td>
<td>1,860,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2027</td>
<td>14,410,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2028</td>
<td>15,120,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2029</td>
<td>10,710,000</td>
<td>2.750</td>
</tr>
<tr>
<td>2030</td>
<td>4,400,000</td>
<td>3.000</td>
</tr>
<tr>
<td>2031</td>
<td>4,540,000</td>
<td>3.125</td>
</tr>
<tr>
<td>2032</td>
<td>4,685,000</td>
<td>3.000</td>
</tr>
<tr>
<td>2033</td>
<td>4,820,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2034</td>
<td>3,095,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2035</td>
<td>3,255,000</td>
<td>3.125</td>
</tr>
<tr>
<td>2036</td>
<td>3,360,000</td>
<td>3.125</td>
</tr>
<tr>
<td>2041</td>
<td>11,920,000</td>
<td>5.000</td>
</tr>
</tbody>
</table>

(b) Each Series 2016A Bond shall bear interest payable from the Interest Payment Date next preceding the date of its authentication to which interest has been paid or duly provided for, except that, if any Series 2016A Bond shall be authenticated after a Record Date and on or before the next succeeding Interest Payment Date, it shall bear interest from such
Interest Payment Date, and except that, if any Series 2016A Bond shall be authenticated on or prior to May 15, 2016, it shall bear interest from the date of delivery.

(c) The principal of any Series 2016A Bond shall be payable to the registered owner thereof or his assigns upon surrender thereof at the corporate trust operations office of the Trustee, except as otherwise provided in the Representation Letter. The interest on the Series 2016A Bonds shall be paid by check or draft mailed by the Trustee on each Interest Payment Date to the persons in whose names the Series 2016A Bonds are registered on the Record Date, irrespective of any transfer or exchange of the Series 2016A Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Issuer shall default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable on a payment date established by the Trustee to the persons in whose names the Series 2016A Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee as registrar to the registered owners of the Series 2016A Bonds not less than fifteen (15) days preceding such special record date. Payment as aforesaid shall be made in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The Issuer may provide for the payment of principal of and interest on the Series 2016A Bonds, held by any Bondholder in amounts aggregating One Million Dollars ($1,000,000) or more, by wire transfer or by such other method as may be acceptable to the Trustee and such Bondholder upon written request of the Bondholder received not less than five (5) business days before the Record Date immediately prior to such Interest Payment Date, which direction shall remain in effect until revoked in writing and provided further that principal payable at maturity or redemption shall be paid only upon presentation and surrender of the Series 2016A Bond.

Section 2.02. Book Entry Provisions.

(a) The Series 2016A Bonds shall initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Issuer from time to time (the “Clearing Agency”). The Issuer and the Trustee may, in connection herewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Series 2016A Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form Series 2016A Bonds.

(b) So long as the Series 2016A Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such Bond may be registered upon the books kept by the Trustee in the name of such Clearing Agency, or any nominee thereof, including CEDE & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose names such Series 2016A Bond is so registered shall be, and the Issuer and the Trustee may deem and treat such Clearing Agency as, the absolute owner and holder of such Series 2016A Bond for all purposes of the Indenture, including, without limitation, the receiving of payment of the principal of, premium, if any, on and interest on such Series 2016A Bond, the receiving of notice and giving of consent; (3) neither the Issuer nor the Trustee shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on
behalf of which, or otherwise in respect of which, any such participant holds any interest in any
Series 2016A Bond, including, without limitation, any responsibility or obligation hereunder to
maintain accurate records of any interest in any Series 2016A Bond or any responsibility or
obligation hereunder with respect to the receiving of payment of principal, premium, if any, or
interest on any Series 2016A Bond, the receiving of notice or the giving of consent; and (4) the
Clearing Agency is not required to present any Series 2016A Bond called for partial redemption
prior to receiving payment so long as the Trustee and the Clearing Agency have agreed to the
method for noting such partial redemption.

(c) If either (i) the Issuer receives notice from the Clearing Agency which is currently
the registered owner of the Series 2016A Bonds to the effect that such Clearing Agency is unable
or unwilling to discharge its responsibility as a Clearing Agency for the Series 2016A Bonds or
(ii) the Issuer elects to discontinue its use of such Clearing Agency as a Clearing Agency for the
Series 2016A Bonds, and in either case the Issuer does not appoint an alternative Clearing
Agency, then the Issuer and Trustee each shall do or perform or cause to be done or performed
all acts or things, not adverse to the rights of the holders of the Series 2016A Bonds, as are
necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the
Series 2016A Bonds and to transfer the ownership of each of the Series 2016A Bonds to such
person or persons, including any other Clearing Agency, as the holder of the Series 2016A
Bonds may direct in accordance with the Indenture. Any expenses of such discontinuance and
transfer, including expenses of printing new certificates to evidence the Series 2016A Bonds,
shall be paid by the Issuer.

(d) So long as the Series 2016A Bonds remain and are held in book-entry form on the
books of a Clearing Agency, the Trustee shall be entitled to request and rely upon a certificate or
other written representation from the Clearing Agency or any participant or indirect participant
with respect to the identity of any beneficial owners of the Series 2016A Bonds as of a record
date selected by the Trustee. For purposes of determining whether the consent, advice, direction
or demand of a registered owner of the Series 2016A Bonds has been obtained, the Trustee shall
be entitled to treat the beneficial owners of the Series 2016A Bonds as the Bondholders and any
consent, request, direction, approval, objection or other instrument of such beneficial owner may
be obtained in the same fashion described in Section 14.02 of the Original Indenture.

(e) So long as the Series 2016A Bonds remain and are held in book-entry form on the
books of the Clearing Agency, the provisions of Representation Letter, as amended and
supplemented, or any successor agreement shall control on the matters set forth herein. The
Trustee agrees that it will undertake the duties of Agent as set forth herein and that those duties
to be undertaken by either the Agent or the Issuer in paragraphs 2, 3, 4 and 12 thereof shall be
the responsibility of the Trustee, as Agent.

Section 2.03. Optional Redemption; Extraordinary Optional Redemption. (a) The Series
2016A Bonds maturing on or after June 1, 2027 are subject to redemption prior to maturity, in
whole or in part, on any date on or after June 1, 2026, at the option of the Issuer, at a redemption
price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of
redemption, without premium.
(b) The Series 2016A Bonds are not subject to extraordinary optional redemption as provided in Section 4.02(a) of the Original Indenture.

Section 2.04. Mandatory Sinking Fund Redemption. The Series 2016A Bonds maturing on June 1, 2041 are subject to mandatory sinking fund redemption by lot prior to maturity on June 1 of each of the years set forth below in the respective principal amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption, without premium:

<table>
<thead>
<tr>
<th>Series 2016A Bonds due June 1, 2041 (Series 2016A Term Bonds)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Redemption Date</strong></td>
</tr>
<tr>
<td>June 1, 2037</td>
</tr>
<tr>
<td>June 1, 2038</td>
</tr>
<tr>
<td>June 1, 2039</td>
</tr>
<tr>
<td>June 1, 2040</td>
</tr>
<tr>
<td>June 1, 2041*</td>
</tr>
</tbody>
</table>

*Final maturity

Section 2.05. Original Indenture Provisions. The provisions of Sections 4.03 through 4.09 of the Original Indenture shall be applicable to the Series 2016A Bonds, to the extent such Series 2016A Bonds may be redeemed.

(End of Article II)
ARTICLE III.

PROVISIONS AS TO FUNDS AND PAYMENTS

Section 3.01. Continuation of Funds and Accounts. The Issuer hereby continues the following special trust Funds and Accounts, each of which shall continue to be held by the Trustee (except for the Construction Fund and the Bond Expense Fund, which shall be held by the Issuer) in trust under the Indenture for the benefit and security of all of the Bondholders (other than the Rebate Fund):

1. Sinking Fund;
2. Redemption Fund;
3. Bond Expense Fund;
4. Construction Fund; and
5. Rebate Fund.

The Trustee is hereby directed to establish separate Accounts within each Fund for convenience of administration which are adequate to segregate moneys received with respect to the Series 2016A Bonds and, when the context so requires, any reference herein to any of the Funds shall be a reference to the respective Accounts within such Fund.

Section 3.02. Deposit of Series 2016A Bond Proceeds to Funds and Accounts. (a) The Trustee is directed to apply proceeds from the issuance of the Series 2016A Bonds in the amount of $106,045,024.47 (representing the par amount of the Series 2016A Bonds, plus $13,330,198.35 in net original issue premium, less $355,173.88 representing underwriter’s compensation): first to the 2016A Bond Expense Account in the amount of $240,297.75, and then to the 2016A Construction Fund, in the amount of $105,804,726.72 (representing the remaining proceeds of the Series 2016A Bonds).

(b) Moneys deposited in the 2016A Construction Fund shall be allocated among the Accounts therein as provided in Section 3.04 below and the Rebate Agreement.

Section 3.03. Payment of Costs of Issuance. There is hereby established a 2016A Bond Expense Account of the Bond Expense Fund. Amounts in the 2016A Bond Expense Account shall be used to pay Costs of Issuance of the Series 2016A Bonds in accordance with the Original Indenture. Any amounts remaining in the 2016A Bond Expense Account on November 15, 2016 shall be transferred either to the applicable account of the Sinking Fund and used to pay interest expense on the Series 2016A Bonds on the next Interest Payment Date or to the Earnings Account as defined in the Rebate Agreement.

Section 3.04. 2016A Construction Fund. (a) The Issuer shall establish and maintain a separate Fund pursuant to the Rebate Agreement to be known as the “2016A Construction Fund”, to the credit of which a deposit is to be made as required by the provisions of Section 3.02 hereof. Such moneys shall be held in the 2016A Construction Fund, and shall be invested and disbursed as hereinafter provided and as provided in the Rebate Agreement.
(b) Moneys deposited to the credit of the 2016A Construction Fund as provided in Section 3.02 hereof shall be deposited into separate Accounts of the 2016A Construction Fund created under the Rebate Agreement (to be held by the Issuer), all as provided below:

(i) $30,000,000.00 into the Bloomington Campus -- Wells Quad Renovation Account;

(ii) $75,804,726.72 into the Refunding Account; and

(iii) $0 into the 2016A Earnings Account, plus interest earnings on good faith deposit.

(c) Amounts described in paragraph (b)(i) above may be transferred to an Other Project Account to be created pursuant to Section 3.05(d) or (e) below and as may further be provided therein and in the Rebate Agreement (and in the manner provided therein) if it becomes impossible or impracticable otherwise to spend such proceeds for the designated project in a timely fashion for any reason.

Section 3.05. Use of 2016A Construction Fund; Investment.

(a) Amounts in the Account described in Section 3.04(b)(i) hereof shall be applied only toward the cost of (or to reimburse the Issuer for payment theretofore made by it on account of) any portion of the respective New Project. Upon the completion of the New Project pursuant to Section 3.04, any balance of moneys in such Account may, at the option of the Issuer, be (i) applied to pay other costs associated with the New Project including interest costs during construction, (ii) transferred to the Sinking Fund to pay interest on the Series 2016A Bonds after construction, (iii) transferred to the Sinking Fund to repay principal of the Series 2016A Bonds, (iv) transferred to an Other Project Account, if any, described in subsections (d) or (e) below, or (v) deposited in the Rebate Fund.

(b) The Issuer shall establish and maintain a fund with the Escrow Trustee pursuant to the Escrow Agreement to be known as the “Escrow Fund” (the “Escrow Fund”), to the credit of which a deposit is to be made as required herein. The Issuer shall immediately cause to be transferred all moneys deposited in the Refunding Account described in (b)(ii) of Section 3.04 hereof to the Escrow Trustee for deposit in the Escrow Fund. Such moneys shall be held in the Escrow Fund, and shall be invested and disbursed as provided herein and in the Escrow Agreement.

(c) Moneys on deposit in the 2016A Construction Fund and all the Accounts thereof (other than the Refunding Account) shall be invested in accordance with the provisions of the Rebate Agreement, and income or losses resulting from such investments shall be credited or debited to the 2016A Earnings Account. Moneys on deposit in the 2016A Earnings Account shall, at the option of the Issuer, be: (i) applied to the payment of the costs of (or to reimburse the Issuer for payment previously made by it on account of) the New Project or the costs of issuing the Series 2016A Bonds (including any investment management fees), (ii) transferred to the allocable account of the Sinking Fund to pay interest on the Series 2016A Bonds, (iii) transferred to the Sinking Fund to repay principal of the Series 2016A Bonds,
(iv) transferred to an Other Project Account, if any, described in subsections (d) or (e) below, or (v) deposited into the allocable account of the Rebate Fund.

(d) In the event the Issuer believes it will become impossible or impracticable to otherwise spend such moneys in a timely fashion or that it will have excess funds in any Account of the 2016A Construction Fund specified in Section 3.04(b)(i) or Section 3.04(c), it shall create an additional Account on its books and records called an “Other Project Account” into which it shall transfer such anticipated excess. Such transfer shall be accompanied by notice thereof to Bond Counsel and to the Trustee. The Issuer shall create subaccounts specific to any project for which it will expend funds in an Other Project Account. Before any moneys in an Other Project Account and any subaccounts may be expended, the written approval thereof by Bond Counsel shall be sent to the Trustee.

(e) Moneys deposited in an Other Project Account under paragraph (d) above may subsequently transferred to another additional project account if it becomes impossible or impractical otherwise to spend such proceeds for the designated project in a timely fashion.

Section 3.06. Sinking Fund Deposits. The Issuer will make deposits to the Sinking Fund for principal and interest payments on the Series 2016A Bonds, and for redemption payments as set forth in Sections 2.03 and 2.04 hereof all as provided in the Original Indenture.

(End of Article III)
ARTICLE IV.

MISCELLANEOUS

Section 4.01. Preservation of Tax Exemption. (a) The Issuer hereby covenants and agrees to take all actions and to not fail to take any actions which are necessary in order to protect and preserve the excludability from gross income under Section 103 of the Code for federal income tax purposes of the interest on the Series 2016A Bonds. The Issuer further covenants and agrees that it will not take any action or refrain from taking any action with respect to any investment of proceeds of the Series 2016A Bonds, including but not limited to the obligation, if any, to rebate certain funds to the United States of America, which would result in constituting any Series 2016A Bonds as “arbitrage bonds” within the meaning of Section 148 of the Code. The Issuer further agrees that it will not act in any other manner which would adversely affect the excludability from gross income for federal income tax purposes of the interest on any Series 2016A Bonds.

(b) The covenants in this Section 4.01 are based solely on current law in effect and in existence on the date of delivery of the Series 2016A Bonds. It shall not be an event of default under the Indenture if the interest on the Series 2016A Bonds becomes includable in gross income for federal income tax purposes or otherwise subject to federal income taxes pursuant to any provision of the Code (or any successor statute or code) which is not currently in effect and in existence on the date of issuance of the Series 2016A Bonds, except as stated above.

Section 4.02. Continuing Disclosure Covenant. The Issuer agrees to execute and deliver, concurrently with the delivery of the Series 2016A Bonds, a supplement (dated as of March 1, 2016) to the Amended and Restated Continuing Disclosure Undertaking Agreement dated as of March 1, 2011, as previously supplemented, all in the form attached as Appendix E to the Bond Purchase Agreement.

Section 4.03. Survival of Original Indenture. Except to the extent modified, amended, or supplemented by prior supplemental indentures and this Seventh Supplemental Indenture, the Original Indenture shall remain in full force and effect.

Section 4.04. Trustee Notices, Directions, Instructions, etc. by Unsecured Electronic Methods. The Trustee shall have the right to accept and act upon instructions pursuant to this Seventh Supplemental Indenture, including funds transfer instructions (“Instructions”) given pursuant to this Seventh Supplemental Indenture and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall
be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 4.05. **Prior Amendments; Prior Obligations, Etc.**

(a) The Issuer and Trustee have previously amended the Indenture through a Supplemental and Amendatory Indenture dated as of April 15, 2013. The amendments set forth therein are in full force and effect.

(b) Prior to the date hereof, and pursuant to the refunding undertaken with proceeds of the Series 2012A Bonds under the Fifth Supplemental Indenture, the Prior Obligations have been paid in full and the Prior Indentures discharged and terminated. The lien of the Prior Indentures on Prior Encumbered Revenues is, therefore, discharged and no longer in effect. Any references to such terms in the Original Indenture’s definition of Available Funds are now superfluous.

(End of Article IV)
IN WITNESS WHEREOF, The Trustees of Indiana University has caused this Seventh Supplemental Indenture to be signed in its name by the Chair of the Board of Trustees and the corporate seal to be hereunto affixed and the same to be attested by its Secretary, and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Registrar and Paying Agent, to evidence its acceptance of the trust hereby created, has caused this Seventh Supplemental Indenture to be signed in its name by its Authorized Officer and its corporate seal to be hereunto affixed and the same to be attested by its Authorized Officer, all as of the day and year first written above.

THE TRUSTEES OF INDIANA UNIVERSITY

By: 

Randall L. Tobias, Chair of Board of Trustees

(Corporate Seal)

Attest:

Deborah A. Lemon, Secretary of Board of Trustees

Signature Page to the Seventh Supplemental Indenture for the Indiana University Consolidated Revenue Bonds, Series 2016A
THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: ____________________________
Authorized Officer

(Corporate Seal)

Attest:

______________________________
Authorized Officer

Signature Page to the Seventh Supplemental Indenture for the
Indiana University Consolidated Revenue Bonds, Series 2016A
EXHIBIT A
FORM OF SERIES 2016A BOND

No. 2016AR-1

UNITED STATES OF AMERICA

THE TRUSTEES OF INDIANA UNIVERSITY
INDIANA UNIVERSITY CONSOLIDATED
REVENUE BONDS, SERIES 2016A

STATE OF INDIANA

COUNTY OF MONROE

Interest Rate  Maturity Date  Original Date  Authentication Date  CUSIP
(See Attached Schedule A)

Registered Owner:  CEDE & CO.

Principal Amount:  NINETY-THREE MILLION SEVENTY THOUSAND DOLLARS
($93,070,000)

The Trustees of Indiana University (the “Issuer”), a statutory body politic of the State of Indiana, for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, but solely from Available Funds as described herein, the Principal Amount stated above in principal installments as set forth on Schedule A, and to pay interest thereon (but solely from Available Funds as described herein) to the Maturity Date as set forth on Schedule A hereeto (unless this Bond shall have been duly called for prior redemption and payment provided therefor). This Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated and delivered (such date of authentication and delivery being the “Authentication Date” set forth on Schedule A) unless (a) it is authenticated and delivered after the 15th day of the month next preceding the month of the next interest payment date (the “Record Date”) in which event it shall bear interest from such interest payment date or (b) it is issued prior to May 15, 2016, in which event it shall bear interest from the Original Date set forth on Schedule A. Such interest shall be payable to the Registered Owner or registered assigns appearing on the registration books maintained by the bond registrar as of the close of business on the Record Date, at the Interest Rate per annum as set forth on Schedule A, payable semi-annually on June 1 and December 1 in each year, commencing on June 1, 2016.

The principal of this Bond is payable, from the sources identified above, in such coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), in the City of East Syracuse, New York. The interest is payable, from the sources identified above, by check or draft drawn on the Trustee and mailed to the person who is shown as registered owner hereof on the Record Date, irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to the applicable interest payment date, unless the Issuer shall default in payment.
of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable on a payment date established by the Trustee, as registrar, to the person in whose name this Bond is registered at the close of business on such special record date for the payment of defaulted interest established by notice mailed by the Trustee, as registrar, to the registered owners of the Series 2016A Bonds (as defined herein) not less than fifteen (15) days preceding such special record date.

This Bond is one of a series of bonds issued under the Indenture of Trust dated as of January 15, 2008 (the “Original Indenture”), as supplemented by the Seventh Supplemental Indenture, dated as of March 1, 2016 (together, the “Indenture”), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Registrar and Paying Agent (collectively, the “Trustee”) designated “Indiana University Consolidated Revenue Bonds, Series 2016A,” dated the Original Date and issued in the aggregate principal amount of Ninety-Three Million Seventy Thousand Dollars ($93,070,000) (the “Series 2016A Bonds”). The Issuer has previously issued its Series 2008A Bonds, Series 2009A Bonds, Series 2010B Bonds, Series 2011A Bonds, Series 2012A Bonds and Series 2015A Bonds as such terms are defined in the Indenture. The Series 2016A Bonds are issued for the purpose of providing sufficient funds to finance the cost of the New Project (as defined in the Indenture), which constitutes a Facility and is included in the System under the Indenture and refunding a portion of the Outstanding Series 2008A Bonds, Series 2009A Bonds and Series 2011A Bonds. The Series 2016A Bonds are payable from any Available Funds. It is provided in the Indenture that the Issuer may hereafter issue additional bonds from time to time under certain terms and conditions contained therein, and if issued, such Bonds will be Bonds which will rank pari passu with the Series 2016A Bonds in regard to the payment of principal and interest (the Series 2016A Bonds, the Series 2015A Bonds, the Series 2012A Bonds, the remaining Series 2011A Bonds, the Series 2010B Bonds, the remaining Series 2009A Bonds, the remaining Series 2008A Bonds, and such additional Bonds are collectively referred to as the “Bonds”).

Available Funds means Net Income of the Facilities and any and all other funds of the Issuer legally available for transfer to the Sinking Fund. Available Funds include (but are not limited to) unrestricted operating fund balances, auxiliary fund balances, and certain other fund balances of the Issuer and selected related entities, in each case without any priority among any such fund balances and only to the extent not pledged, restricted, or specifically authorized for other purposes, now or in the future, or otherwise restricted by law. Available Funds do not include student fees pledged for other purposes or otherwise restricted by law, other specifically identified revenues or funds pledged or otherwise dedicated or restricted for other purposes, or moneys appropriated by the Indiana General Assembly and specifically authorized for other purposes or otherwise restricted by law.

This Bond is transferable, as provided in the Indenture, by the registered owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer, a new fully registered Bond or Bonds of the same maturity, of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Trustee shall not be required to transfer or exchange this Bond after the mailing of notice calling this Bond for redemption has been made, during a period of fifteen (15)
days next preceding mailing a notice of redemption of any Bonds, or after the Record Date immediately preceding an interest payment date.

The Issuer and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

The Bonds are issuable as fully registered Bonds in denominations of $5,000 and any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Bonds may be exchanged for a like aggregate principal amount of registered Bonds of the same maturity of authorized denominations.

The Series 2016A Bonds maturing on or after June 1, 2027, are subject to redemption prior to maturity, in whole or in part, on any date on or after June 1, 2026, at the option of Issuer, at the redemption price of 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, without premium.

The Series 2016A Bonds maturing on June 1, 2041 are subject to mandatory sinking fund redemption by lot prior to maturity on June 1 of each of the years set forth below in the respective principal amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption, without premium:

| Series 2016A Bonds due June 1, 2041 (Series 2016A Term Bonds) |
|-----------------|-----------------|
| Redemption Date | Amount          |
| June 1, 2037    | $3,465,000      |
| June 1, 2038    | 3,635,000       |
| June 1, 2039    | 1,530,000       |
| June 1, 2040    | 1,605,000       |
| June 1, 2041*   | 1,685,000       |

*Final maturity

This Bond, and all other Bonds, together with the interest thereon, according to their tenor and effect, are equally secured, without preference, priority, or distinction, as to the lien or otherwise of one Bond over another, by the Indenture, to which Indenture reference is hereby made for a description of the property so pledged, the nature and extent of the security, and the rights of the holders of the Bonds.

This Bond and the issue of which it is a part are issued pursuant to the provisions of Indiana Code 21-35-2 and Indiana Code 21-35-3, each as supplemented by Indiana Code 21-35-5, all as may be further amended or supplemented from time to time (collectively, the “Act”)), and as provided in the Act, the Issuer shall not be obligated to pay this Bond or the other Bonds, or the interest thereon, except from moneys (constituting Available Funds) transferred by the Issuer to the Sinking Fund and no recourse shall be had for the payment of the principal or
interest thereof against the State of Indiana or the Issuer or against the property or funds of the State of Indiana or the Issuer, except to the extent of such moneys.

The registered owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in, or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture.

It is hereby certified that all conditions, acts, and things required to exist, happen, and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Bond, exist, have happened, and have been performed, and that the issuance, authentication, and delivery of this Bond have been duly authorized by a resolution duly adopted by the Issuer.

This Bond shall not be a valid obligation until authenticated by the Trustee, or its successor in trust, by execution of the Trustee’s certificate endorsed hereon.

IN WITNESS WHEREOF, The Trustees of Indiana University has caused this Bond to be executed in the name of the Issuer and on its behalf by the signature of the Chair or Vice Chair of the Issuer, and has caused the corporate seal of the Issuer to be hereunto attached and attested to by the signature of the Secretary or Assistant Secretary of the Issuer, as of the original Date set forth above.

THE TRUSTEES OF INDIANA UNIVERSITY

By: ________________________________
Chair

Attest:

____________________________
Secretary

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2016A Bonds described in the within-mentioned Indenture.
THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: ________________________________
    Authorized Officer

The following abbreviations, when used in the inscription of the face of the within Bond,
shall be construed as though they were written out in full according to applicable laws or
regulations.

TEN COM        as tenants in common
TEN ENT        as tenants by the entireties
JT TEN         as joint tenants with right of survivorship and not as
tenants in common

UNIF TRAN MIN ACT. ___________ Custodian ___________
                   (Cust)                         (Minor)
under Uniform Transfers to Minors Act
                   (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells and transfers unto ________________

PLEASNE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

__________________________________________

(Please Print or Type Name and Address of Transferee)
the within Bond, and hereby constitutes and appoints ____________________________,
attorney-in-fact, to transfer this Bond on the registration books of the Trustee with full power of
substitution in the premises.

Dated: ____________________________

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by Registered Owner
an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular without alteration or enlargement or any change whatsoever.

SCHEDULE A

THE TRUSTEES OF INDIANA UNIVERSITY
INDIANA UNIVERSITY CONSOLIDATED REVENUE BONDS,
SERIES 2016A

Principal Amount: $93,070,000

Original Date: April 5, 2016

Authentication Date: April 5, 2016

Maturity and Interest Rates: On the dates, in the amounts and at the interest rates as follows:

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EXHIBIT B

PROJECTS AND REFUNDED BONDS

I. New Project

Wells Quad Renovation - Bloomington Campus. The Wells Quad Renovation on the Bloomington campus is a renovation and repurposing of two buildings in Wells Quad (Goodbody Hall and Memorial Hall) from academic space to student housing. Current academic spaces in both buildings will be converted to student rooms and related support areas with a total of 182 beds, and a 200-seat dining hall will be created at Morrison Hall. Mechanical systems renovations will include the installation of central air conditioning. Fire protection systems will be upgraded. Access needs will be addressed with the addition of accessible entrances and student rooms as well as elevators. Restrooms and plumbing will be updated along with windows and roofs. Electrical and telecommunication systems upgrades will serve the high-demand needs of student residences.

II. Prior Projects

Series 2008A:

Henderson Garage (formerly Henderson-Atwater Garage) (IUB)
University Tower (formerly University Place Hotel) (IUPUI)
South Bend Housing (IUSB)
Southeast Housing (IUS)
New Athletic Facilities (including Memorial Stadium North End Zone and Cook Basketball Practice Facility) (IUB)
Walther Hall (AKA Research Institute III) (IUPUI)
Riverwalk Apartments (IUPUI)

Series 2009A:

Union Street Center (formerly Ashton Housing Complex) (IUB)

Series 2011A:

Riverwalk Garage Expansion (IUPUI)

III. Refunded Bonds

(a) Series 2008A Bonds maturing June 1, 2028 and June 1, 2038.
(b) Series 2009A Bonds maturing June 1, 2027 through and including June 1, 2029.
(c) Series 2011A Bonds maturing June 1, 2021 through and including June 1, 2026.
EXHIBIT C

THE FACILITIES AND THE SYSTEM

The Facilities and the System include the following:

(a) The New Project;


(c) The student residence system and Facilities included therein, including the University Tower;

(d) The parking system and Facilities included therein; and

(e) Athletic facilities on the Issuer’s Bloomington campus.
EXHIBIT D

BLANKET LETTER OF REPRESENTATIONS

(See Attached)