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|---------------------------|---|
| <b>Issuer :</b>           | <b>State Board of Regents of the State of Utah</b>  |
| <b>Indenture Name:</b>    | <b>2014 Trust Estate</b>  |
| <b>Collection Period:</b> | <b>11/1/2021 to 11/30/2021</b>  |
| <b>Distribution Date:</b> | December 27, 2021   |
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| <b>Website:</b>           | <a href="https://uheaa.org/reports/current-financial-reports/">https://uheaa.org/reports/current-financial-reports/</a> |

### Portfolio Statistics

|                                 | Number of Loans |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus<br>Accrued Interest |                | WA Statutory<br>Borrower Rate |              | WA Effective<br>Borrower Rate |              | WA Remaining<br>Term (Months) |               |
|---------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|---------------------------------------|----------------|-------------------------------|--------------|-------------------------------|--------------|-------------------------------|---------------|
|                                 | Beginning       | Ending        | Beginning          | Ending             | Beginning        | Ending           | Beginning                             | Ending         | Beginning                     | Ending       | Beginning                     | Ending       | Beginning                     | Ending        |
| <b>Loans by Program Type</b>    |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Subsidized Stafford             | 5,551           | 5,477         | 13,089,840         | 12,995,423         | 342,001          | 340,955          | 12.10%                                | 12.15%         | 4.75%                         | 4.75%        | 4.50%                         | 4.50%        | 118.27                        | 118.30        |
| Unsubsidized Stafford           | 4,227           | 4,174         | 15,182,942         | 15,095,709         | 655,189          | 651,488          | 14.26%                                | 14.35%         | 5.65%                         | 5.65%        | 5.49%                         | 5.50%        | 137.71                        | 137.83        |
| Subsidized Consolidation        | 3,185           | 3,135         | 35,931,076         | 35,379,872         | 736,799          | 741,327          | 33.01%                                | 32.90%         | 5.22%                         | 5.23%        | 4.43%                         | 4.44%        | 159.83                        | 160.29        |
| Unsubsidized Consolidation      | 3,079           | 3,036         | 43,253,867         | 42,731,924         | 1,376,404        | 1,359,611        | 40.18%                                | 40.16%         | 5.53%                         | 5.54%        | 4.74%                         | 4.76%        | 182.15                        | 182.57        |
| PLUS and Grad PLUS              | 77              | 72            | 369,407            | 358,738            | 31,913           | 26,998           | 0.36%                                 | 0.35%          | 6.89%                         | 6.84%        | 6.83%                         | 6.78%        | 95.24                         | 103.43        |
| SLS                             | 12              | 11            | 99,107             | 99,015             | 2,733            | 2,993            | 0.09%                                 | 0.09%          | 3.27%                         | 3.27%        | 3.27%                         | 3.27%        | 53.28                         | 53.31         |
| HEAL                            |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Private (Non-FFELP)             |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| <b>Total</b>                    | <b>16,131</b>   | <b>15,905</b> | <b>107,926,239</b> | <b>106,660,681</b> | <b>3,145,039</b> | <b>3,123,372</b> | <b>100.00%</b>                        | <b>100.00%</b> | <b>5.35%</b>                  | <b>5.36%</b> | <b>4.72%</b>                  | <b>4.73%</b> | <b>160.30</b>                 | <b>160.63</b> |
| <b>Loans by Floor Type</b>      |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Floor                           | 9,187           | 9,053         | 71,266,490         | 70,385,660         | 1,907,662        | 1,894,251        | 65.88%                                | 65.84%         | 4.89%                         | 4.90%        | 3.99%                         | 4.01%        | 160.74                        | 161.80        |
| Non-Floor                       | 6,944           | 6,852         | 36,659,749         | 36,275,021         | 1,237,377        | 1,229,121        | 34.12%                                | 34.16%         | 6.25%                         | 6.25%        | 6.13%                         | 6.13%        | 159.46                        | 158.37        |
| <b>Total</b>                    | <b>16,131</b>   | <b>15,905</b> | <b>107,926,239</b> | <b>106,660,681</b> | <b>3,145,039</b> | <b>3,123,372</b> | <b>100.00%</b>                        | <b>100.00%</b> | <b>5.35%</b>                  | <b>5.36%</b> | <b>4.72%</b>                  | <b>4.73%</b> | <b>160.30</b>                 | <b>160.63</b> |
| <b>Portfolio by Loan Status</b> |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| <b>Repayment</b>                |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Current                         | 12,949          | 11,957        | 82,682,812         | 75,398,241         | 2,198,162        | 1,783,664        | 76.42%                                | 70.30%         |                               |              |                               |              |                               |               |
| 31-60 Days Delinquent           | 300             | 905           | 1,855,694          | 6,235,864          | 24,268           | 347,161          | 1.69%                                 | 6.00%          |                               |              |                               |              |                               |               |
| 61-90 Days Delinquent           | 136             | 197           | 1,208,506          | 1,233,931          | 47,787           | 24,444           | 1.13%                                 | 1.15%          |                               |              |                               |              |                               |               |
| 91-120 Days Delinquent          | 148             | 95            | 1,043,064          | 816,991            | 48,883           | 41,912           | 0.98%                                 | 0.78%          |                               |              |                               |              |                               |               |
| 121-150 Days Delinquent         | 137             | 107           | 1,048,863          | 889,068            | 37,262           | 48,921           | 0.98%                                 | 0.85%          |                               |              |                               |              |                               |               |
| 151-180 Days Delinquent         | 59              | 120           | 730,837            | 905,447            | 30,551           | 38,609           | 0.69%                                 | 0.86%          |                               |              |                               |              |                               |               |
| 181-210 Days Delinquent         | 56              | 50            | 279,306            | 599,276            | 9,918            | 29,059           | 0.26%                                 | 0.57%          |                               |              |                               |              |                               |               |
| 211-240 Days Delinquent         |                 | 54            |                    | 273,164            |                  | 10,880           | 0.00%                                 | 0.26%          |                               |              |                               |              |                               |               |
| 241-270 Days Delinquent         |                 |               |                    |                    |                  |                  | 0.00%                                 | 0.00%          |                               |              |                               |              |                               |               |
| 271+ Days Delinquent            | 2               | 2             | 83                 | 83                 | 138              | 138              | 0.00%                                 | 0.00%          |                               |              |                               |              |                               |               |
| <b>Total Repayment</b>          | <b>13,787</b>   | <b>13,487</b> | <b>88,849,164</b>  | <b>86,352,068</b>  | <b>2,396,968</b> | <b>2,324,788</b> | <b>82.15%</b>                         | <b>80.77%</b>  |                               |              |                               |              |                               |               |
| In School                       | 21              | 21            | 67,103             | 67,103             | 31,176           | 31,365           | 0.09%                                 | 0.09%          |                               |              |                               |              |                               |               |
| Grace                           | 33              | 33            | 105,912            | 105,912            | 31,806           | 31,981           | 0.12%                                 | 0.13%          |                               |              |                               |              |                               |               |
| Forbearance                     | 1,353           | 1,441         | 14,013,285         | 15,189,854         | 303,066          | 348,976          | 12.89%                                | 14.15%         |                               |              |                               |              |                               |               |
| Deferment                       | 838             | 822           | 4,117,352          | 4,152,536          | 204,426          | 206,699          | 3.89%                                 | 3.97%          |                               |              |                               |              |                               |               |
| Claims in Progress              | 13              | 16            | 196,894            | 217,319            | 20,283           | 20,222           | 0.20%                                 | 0.22%          |                               |              |                               |              |                               |               |
| Claims Denied                   | 86              | 85            | 576,527            | 575,888            | 157,315          | 159,340          | 0.66%                                 | 0.67%          |                               |              |                               |              |                               |               |
| <b>Total Portfolio</b>          | <b>16,131</b>   | <b>15,905</b> | <b>107,926,239</b> | <b>106,660,681</b> | <b>3,145,039</b> | <b>3,123,372</b> | <b>100.00%</b>                        | <b>100.00%</b> |                               |              |                               |              |                               |               |

|                                      | Number of Loans |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus<br>Accrued |                |
|--------------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
|                                      | Beginning       | Ending        | Beginning          | Ending             | Beginning        | Ending           | Beginning                    | Ending         |
| <b>Portfolio by School Type *</b>    |                 |               |                    |                    |                  |                  |                              |                |
| 4 Year                               | 11,122          | 10,968        | 79,847,054         | 78,845,836         | 2,215,810        | 2,165,983        | 73.88%                       | 73.79%         |
| 2 Year                               | 3,098           | 3,045         | 12,979,149         | 12,849,441         | 433,033          | 439,770          | 12.07%                       | 12.11%         |
| Graduate                             | 340             | 337           | 2,519,605          | 2,480,763          | 68,156           | 71,532           | 2.33%                        | 2.32%          |
| Proprietary                          | 1,137           | 1,129         | 4,973,666          | 4,962,624          | 153,321          | 151,547          | 4.62%                        | 4.66%          |
| Unknown                              | 434             | 426           | 7,606,765          | 7,522,017          | 274,719          | 294,540          | 7.10%                        | 7.12%          |
| <b>Total Balance</b>                 | <b>16,131</b>   | <b>15,905</b> | <b>107,926,239</b> | <b>106,660,681</b> | <b>3,145,039</b> | <b>3,123,372</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Portfolio by SAP Index</b>        |                 |               |                    |                    |                  |                  |                              |                |
| LIBOR+1.34/1.94                      | 3,216           | 3,167         | 11,220,622         | 11,112,639         | 477,451          | 483,493          | 10.53%                       | 10.56%         |
| LIBOR+1.74/2.34                      | 5,755           | 5,698         | 15,156,461         | 15,069,153         | 426,732          | 415,550          | 14.03%                       | 14.11%         |
| LIBOR+2.24                           | 338             | 333           | 4,897,509          | 4,824,603          | 139,391          | 140,731          | 4.53%                        | 4.52%          |
| LIBOR+2.64                           | 5,789           | 5,681         | 65,444,963         | 64,416,954         | 1,419,243        | 1,427,490        | 60.20%                       | 59.98%         |
| T+2.20/2.80                          | 325             | 325           | 792,691            | 790,791            | 19,065           | 19,091           | 0.73%                        | 0.74%          |
| T+2.50/3.10                          | 20              | 20            | 75,610             | 75,566             | 2,184            | 2,258            | 0.07%                        | 0.07%          |
| T+3.10                               | 650             | 643           | 9,898,652          | 9,931,774          | 581,780          | 553,307          | 9.44%                        | 9.55%          |
| T+3.25                               | 38              | 38            | 439,731            | 439,201            | 79,193           | 81,451           | 0.47%                        | 0.47%          |
| T+3.50                               |                 |               |                    |                    |                  |                  | 0.00%                        | 0.00%          |
| <b>Total Pool Balance</b>            | <b>16,131</b>   | <b>15,905</b> | <b>107,926,239</b> | <b>106,660,681</b> | <b>3,145,039</b> | <b>3,123,372</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Portfolio by Repayment Plan *</b> |                 |               |                    |                    |                  |                  |                              |                |
| IBR - Partial Financial Hardship     | 1,788           | 1,845         | 18,081,450         | 18,313,011         | 1,298,623        | 1,287,404        | 17.45%                       | 17.85%         |
| IBR - Permanent Standard             | 3,270           | 3,191         | 17,034,558         | 16,492,556         | 452,494          | 408,706          | 15.74%                       | 15.40%         |
| Other Repayment                      | 8,801           | 8,543         | 54,503,821         | 52,336,757         | 823,264          | 808,067          | 49.81%                       | 48.41%         |
| Non-Repayment                        | 2,272           | 2,326         | 18,306,410         | 19,518,357         | 570,658          | 619,195          | 17.00%                       | 18.34%         |
| <b>Total Balance</b>                 | <b>16,131</b>   | <b>15,905</b> | <b>107,926,239</b> | <b>106,660,681</b> | <b>3,145,039</b> | <b>3,123,372</b> | <b>17.00%</b>                | <b>100.00%</b> |
| <b>Borrower Benefits ‡</b>           |                 |               |                    |                    |                  |                  |                              |                |
| <b>Rate Reduction Benefits</b>       |                 |               |                    |                    |                  |                  |                              |                |
| 1% Qualified                         | 2,543           | 2,503         | 24,851,802         | 24,301,686         | 408,469          | 420,530          | 22.74%                       | 22.52%         |
| 2% Qualified                         | 1,796           | 1,781         | 10,508,117         | 10,344,689         | 120,344          | 116,301          | 9.57%                        | 9.53%          |
| 1% Eligible                          | 37              | 34            | 496,409            | 456,753            | 80,687           | 80,109           | 0.52%                        | 0.49%          |
| 2% Eligible                          | 186             | 170           | 825,830            | 763,683            | 38,830           | 33,869           | 0.78%                        | 0.72%          |
| None Offered                         | 11,569          | 11,417        | 71,244,081         | 70,793,870         | 2,496,709        | 2,472,563        | 66.39%                       | 66.74%         |
| <b>Total</b>                         | <b>16,131</b>   | <b>15,905</b> | <b>107,926,239</b> | <b>106,660,681</b> | <b>3,145,039</b> | <b>3,123,372</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Automatic Payment Benefit</b>     |                 |               |                    |                    |                  |                  |                              |                |
| .25% Qualified                       | 14              | 12            | 35,207             | 29,668             | 105              | 76               | 0.03%                        | 0.03%          |
| .50% Qualified                       | 1,125           | 1,095         | 8,417,267          | 8,088,927          | 27,591           | 27,404           | 7.60%                        | 7.39%          |
| 1.25% Qualified                      | 1,895           | 1,884         | 15,518,669         | 15,287,880         | 151,322          | 154,899          | 14.11%                       | 14.07%         |
| .25% Eligible                        | 29              | 29            | 123,104            | 122,968            | 10,374           | 10,863           | 0.12%                        | 0.12%          |
| .50% Eligible                        | 781             | 782           | 6,940,113          | 6,898,659          | 166,943          | 175,542          | 6.40%                        | 6.44%          |
| 1.25% Eligible                       | 2,560           | 2,521         | 19,911,046         | 19,667,119         | 755,917          | 743,026          | 18.61%                       | 18.59%         |
| None Offered                         | 9,727           | 9,582         | 56,980,833         | 56,565,460         | 2,032,787        | 2,011,562        | 53.13%                       | 53.36%         |
| <b>Total</b>                         | <b>16,131</b>   | <b>15,905</b> | <b>107,926,239</b> | <b>106,660,681</b> | <b>3,145,039</b> | <b>3,123,372</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Principal Reduction:</b>          |                 |               |                    |                    |                  |                  |                              |                |
| 2% Eligible                          | 81              | 82            | 289,553            | 291,666            | 13,632           | 13,659           | 0.27%                        | 0.28%          |
| None Offered & Qualified             | 16,050          | 15,823        | 107,636,686        | 106,369,015        | 3,131,407        | 3,109,713        | 99.73%                       | 99.72%         |
| <b>Total</b>                         | <b>16,131</b>   | <b>15,905</b> | <b>107,926,239</b> | <b>106,660,681</b> | <b>3,145,039</b> | <b>3,123,372</b> | <b>100.00%</b>               | <b>100.00%</b> |

\* Portfolio by Repayment Plan reporting was initiated on 5/31/2021.

‡ **Qualified** - loan has earned and is receiving a benefit      **Eligible** - benefits are available, but not yet earned