

|                             |   |                     |
|-----------------------------|---|---------------------|
| <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>9/1/2021</b>   | <b>to 9/30/2021</b> |
| <b>Report Posting Date:</b> | October 25, 2021  |                     |
| <b>Contact Name:</b>        | Robert T McRae  |                     |
| <b>Contact Phone:</b>       | (801) 321-7180  |                     |
| <b>Contact Fax:</b>         | (801) 321-7174  |                     |
| <b>Contact Email:</b>       | <a href="mailto:bmcræ@utahsbr.edu">bmcræ@utahsbr.edu</a>  |                     |
| <b>Website:</b>             | <a href="https://uheaa.org/reports/current-financial-reports/">https://uheaa.org/reports/current-financial-reports/</a> |                     |

## Balance Sheet and Parity Calculations - 2014 Trust Estate

|  | <b>Beginning<br/>Balance</b> | <b>Ending<br/>Balance</b> |
|--|------------------------------|---------------------------|
| <b>Assets</b>                                    |                              |                           |
| Student Loan Principal                           | 109,275,941                  | 108,801,473               |
| Student Loan Accrued Interest                    | 3,198,048                    | 3,171,673                 |
| Student Loan Receivable Allowance & Collections* | (618,390)                    | (606,891)                 |
| Student Loan Late Fees Receivable*               | 21,506                       | 21,316                    |
| Other Receivables                                | -                            | -                         |
| Collection Fund                                  | 1,472,428                    | 1,019,950                 |
| Reserve Fund                                     | 415,500                      | 415,500                   |
| Dept. SAP Rebate Fund                            | 108,990                      | 211,220                   |
| <b>Total Assets</b>                              | <b>113,874,022</b>           | <b>113,034,240</b>        |
| <b>Liabilities</b>                               |                              |                           |
| Notes Payable                                    | 85,699,264                   | 84,623,014                |
| Accrued Interest Payable                         | 10,571                       | 5,980                     |
| Student Loan Special Allowance                   | 237,964                      | 356,054                   |
| Accounts Payable                                 | 149,299                      | 148,624                   |
| Other Accruals                                   | -                            | -                         |
| <b>Total Liabilities</b>                         | <b>86,097,098</b>            | <b>85,133,673</b>         |
| <b>Parity</b>                                    | <b>133.0%</b>                | <b>133.5%</b>             |

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

|  |                 |
|--|-----------------|
| (a) Interest Collections                           |                 |
| Regular Interest Collections                       | 188,404         |
| ISP  |                 |
| SAP  |                 |
| Reimbursement by Guarantors (of accrued interest)  | 103             |
| Recoveries on Defaulted Alternative Loans          |                 |
| Reimbursement by Sellers (borrower benefits, etc.) |                 |
| Purchases by Servicer/Seller                       |                 |
| Recoveries on Realized Losses                      |                 |
| <b>Total Interest Collections</b>                  | <b>188,507</b>  |
| (b) Principal collections                          |                 |
| Regular Principal Payments                         | 735,975         |
| Prepayments <sup>3</sup>                           | 1,122           |
| Reimbursement by Guarantors                        | 18,287          |
| Borrower Interest Payment                          |                 |
| Reimbursement by Sellers (borrower benefits, etc.) | (57,313)        |
| Purchases by Servicer/Seller                       |                 |
| Recoveries on Realized Losses                      |                 |
| <b>Total Principal Collections</b>                 | <b>698,070</b>  |
| (c) Fees   |                 |
| Servicing and Administration Fees                  | (78,046)        |
| Trustee Fees                                       | -               |
| Broker/Dealer and Auction Agent Fees               | -               |
| <b>Total Fees</b>                                  | <b>(78,046)</b> |
| Borrower Principal Payment                         |                 |
| Swap   | -               |
| Termination Amounts                                |                 |
| <b>Total Swap Payments</b>                         | <b>-</b>        |
| (e) Investment Income                              | 56              |
| (f) Draws from Reserve                             |                 |
| (g) Other (please specify)                         |                 |
| <b>Total Available Funds:</b>                      | <b>808,587</b>  |

**3 Not actual, "Prepayments" are estimated using a Constant Prepayment Rate (CPR) method.  
Please refer to the CPR in the Portfolio Activity Report.**

## Waterfall Activity - 2014 Trust Estate

|  |   |                   |
|--|---|-------------------|
| <b>Available Collection Fund Balance -</b> | October 1, 2021                                 | <b>747,796.18</b> |
| (i)  | Payments required under Joint Sharing Agreement |                   |
| (ii)                                       | Trustee Fee                                     | -                 |
| (iii)                                      | Servicing Fee                                   | 68,045.78         |
| (iv)                                       | Administration Fee                              | 10,000.00         |
| (v)  | Interest Distribution Amount                    | 41,860.47         |
| (vi)                                       | Deposit to the Reserve Fund                     | -                 |
| (vii)                                      | Principal Payment - October 25, 2021            | 627,889.93        |
| <b>Ending Collection Fund Balance</b>      |   | <b>-</b>          |