

| | |
|---------------------------|---|
| Issuer : | State Board of Regents of the State of Utah |
| Indenture Name: | 2014 Trust Estate |
| Collection Period: | 1/1/2022 to 1/31/2022 |
| Distribution Date: | February 25, 2022 |
| Contact Name: | Robert T McRae |
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Portfolio Statistics

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued Interest | | WA Statutory Borrower Rate | | WA Effective Borrower Rate | | WA Remaining Term (Months) | |
|---------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|---------------------------------------|----------------|-------------------------------|--------------|-------------------------------|--------------|-------------------------------|---------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Loans by Program Type | | | | | | | | | | | | | | |
| Subsidized Stafford | 5,425 | 5,308 | 12,846,283 | 12,660,031 | 331,331 | 307,200 | 12.14% | 12.12% | 4.76% | 4.76% | 4.51% | 4.51% | 119.21 | 120.85 |
| Unsubsidized Stafford | 4,121 | 4,025 | 14,907,161 | 14,723,060 | 622,131 | 604,001 | 14.30% | 14.32% | 5.66% | 5.66% | 5.50% | 5.50% | 139.61 | 142.54 |
| Subsidized Consolidation | 3,099 | 3,034 | 34,957,991 | 34,350,356 | 737,274 | 699,624 | 32.88% | 32.76% | 5.24% | 5.23% | 4.45% | 4.45% | 161.08 | 161.30 |
| Unsubsidized Consolidation | 3,000 | 2,945 | 42,307,379 | 41,815,939 | 1,389,515 | 1,363,504 | 40.24% | 40.36% | 5.55% | 5.55% | 4.77% | 4.77% | 183.99 | 184.40 |
| PLUS and Grad PLUS | 71 | 60 | 359,945 | 343,326 | 20,477 | 20,836 | 0.35% | 0.34% | 6.84% | 6.77% | 6.78% | 6.71% | 115.22 | 103.74 |
| SLS | 11 | 11 | 98,977 | 98,954 | 3,244 | 3,509 | 0.09% | 0.10% | 3.27% | 3.27% | 3.27% | 3.27% | 52.68 | 52.44 |
| HEAL | | | | | | | | | | | | | | |
| Private (Non-FFELP) | | | | | | | | | | | | | | |
| Total | 15,727 | 15,383 | 105,477,736 | 103,991,666 | 3,103,972 | 2,998,674 | 100.00% | 100.00% | 5.37% | 5.37% | 4.74% | 4.74% | 161.88 | 162.71 |
| Loans by Floor Type | | | | | | | | | | | | | | |
| Floor | 9,028 | 8,782 | 69,618,110 | 68,504,122 | 1,899,169 | 1,792,038 | 65.86% | 65.70% | 4.91% | 4.91% | 4.02% | 4.01% | 162.99 | 163.33 |
| Non-Floor | 6,699 | 6,601 | 35,859,626 | 35,487,544 | 1,204,803 | 1,206,636 | 34.14% | 34.30% | 6.25% | 6.25% | 6.14% | 6.14% | 159.72 | 161.52 |
| Total | 15,727 | 15,383 | 105,477,736 | 103,991,666 | 3,103,972 | 2,998,674 | 100.00% | 100.00% | 5.37% | 5.37% | 4.74% | 4.74% | 161.88 | 162.71 |
| Portfolio by Loan Status | | | | | | | | | | | | | | |
| Repayment | | | | | | | | | | | | | | |
| Current | 11,191 | 10,842 | 71,684,740 | 71,373,240 | 1,554,374 | 1,617,838 | 67.45% | 68.22% | | | | | | |
| 31-60 Days Delinquent | 880 | 298 | 5,202,986 | 1,852,644 | 277,074 | 43,508 | 5.05% | 1.77% | | | | | | |
| 61-90 Days Delinquent | 652 | 624 | 4,230,250 | 3,378,772 | 258,587 | 211,779 | 4.14% | 3.36% | | | | | | |
| 91-120 Days Delinquent | 163 | 523 | 1,085,770 | 3,268,343 | 43,406 | 232,501 | 1.04% | 3.27% | | | | | | |
| 121-150 Days Delinquent | 92 | 142 | 735,705 | 988,758 | 39,531 | 50,317 | 0.71% | 0.97% | | | | | | |
| 151-180 Days Delinquent | 89 | 67 | 728,911 | 619,798 | 34,693 | 33,701 | 0.70% | 0.61% | | | | | | |
| 181-210 Days Delinquent | 108 | 77 | 722,119 | 516,858 | 27,816 | 26,897 | 0.69% | 0.51% | | | | | | |
| 211-240 Days Delinquent | 45 | 93 | 528,995 | 609,203 | 30,912 | 26,740 | 0.52% | 0.60% | | | | | | |
| 241-270 Days Delinquent | 54 | 49 | 273,165 | 523,617 | 12,116 | 34,182 | 0.26% | 0.52% | | | | | | |
| 271+ Days Delinquent | 2 | 33 | 83 | 140,277 | 138 | 6,949 | 0.00% | 0.14% | | | | | | |
| Total Repayment | 13,276 | 12,748 | 85,192,724 | 83,271,510 | 2,278,647 | 2,284,412 | 80.56% | 79.97% | | | | | | |
| In School | 21 | 21 | 67,103 | 67,103 | 31,560 | 31,755 | 0.09% | 0.09% | | | | | | |
| Grace | 33 | 33 | 105,912 | 105,913 | 32,162 | 32,343 | 0.13% | 0.13% | | | | | | |
| Forbearance | 1,574 | 1,803 | 15,636,141 | 16,309,868 | 387,492 | 376,372 | 14.76% | 15.60% | | | | | | |
| Deferment | 711 | 704 | 3,622,433 | 3,580,628 | 189,692 | 186,643 | 3.51% | 3.52% | | | | | | |
| Claims in Progress | 27 | 39 | 277,535 | 309,651 | 22,972 | 24,470 | 0.27% | 0.31% | | | | | | |
| Claims Denied | 85 | 35 | 575,888 | 346,993 | 161,447 | 62,679 | 0.68% | 0.38% | | | | | | |
| Total Portfolio | 15,727 | 15,383 | 105,477,736 | 103,991,666 | 3,103,972 | 2,998,674 | 100.00% | 100.00% | | | | | | |

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued | |
|----------------------|-----------------------------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | Portfolio by School Type * | | | | | | | |
| 4 Year | 10,828 | 10,638 | 77,905,877 | 76,753,362 | 2,137,227 | 2,074,796 | 73.72% | 73.68% |
| 2 Year | 3,025 | 2,933 | 12,742,434 | 12,627,662 | 435,354 | 413,366 | 12.14% | 12.19% |
| Graduate | 337 | 327 | 2,466,870 | 2,430,793 | 67,551 | 72,432 | 2.33% | 2.34% |
| Proprietary | 1,120 | 1,086 | 4,853,845 | 4,820,246 | 158,280 | 148,892 | 4.61% | 4.64% |
| Unknown | 417 | 399 | 7,508,710 | 7,359,603 | 305,560 | 289,188 | 7.20% | 7.15% |
| Total Balance | 15,727 | 15,383 | 105,477,736 | 103,991,666 | 3,103,972 | 2,998,674 | 100.00% | 100.00% |

Portfolio by SAP Index

| | | | | | | | | |
|---------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| LIBOR+1.34/1.94 | 3,104 | 3,065 | 10,955,434 | 10,838,402 | 448,873 | 458,923 | 10.50% | 10.56% |
| LIBOR+1.74/2.34 | 5,577 | 5,497 | 14,898,517 | 14,755,217 | 406,836 | 400,961 | 14.10% | 14.17% |
| LIBOR+2.24 | 328 | 323 | 4,803,505 | 4,733,140 | 138,446 | 137,108 | 4.55% | 4.55% |
| LIBOR+2.64 | 5,707 | 5,494 | 63,594,648 | 62,623,087 | 1,435,722 | 1,342,344 | 59.89% | 59.79% |
| T+2.20/2.80 | 321 | 317 | 786,205 | 781,233 | 18,475 | 18,017 | 0.74% | 0.75% |
| T+2.50/3.10 | 23 | 23 | 79,640 | 79,592 | 3,018 | 3,124 | 0.08% | 0.08% |
| T+3.10 | 630 | 627 | 9,921,044 | 9,754,957 | 568,946 | 554,818 | 9.66% | 9.64% |
| T+3.25 | 37 | 37 | 438,745 | 426,036 | 83,655 | 83,380 | 0.48% | 0.48% |
| T+3.50 | | | | | | | 0.00% | #VALUE! |
| Total Pool Balance | 15,727 | 15,383 | 105,477,736 | 103,991,666 | 3,103,972 | 2,998,674 | 100.00% | #VALUE! |

Portfolio by Repayment Plan *

| | | | | | | | | |
|----------------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|---------------|----------------|
| IBR - Partial Financial Hardship | 1,846 | 1,902 | 18,359,218 | 20,174,741 | 1,274,742 | 1,373,474 | 18.08% | 20.14% |
| IBR - Permanent Standard | 3,127 | 2,936 | 16,395,742 | 14,338,372 | 404,436 | 354,163 | 15.47% | 13.73% |
| Other Repayment | 8,406 | 7,980 | 51,288,238 | 49,414,971 | 783,713 | 643,867 | 47.96% | 46.79% |
| Non-Repayment | 2,348 | 2,565 | 19,434,538 | 20,063,582 | 641,081 | 627,170 | 18.49% | 19.34% |
| Total Balance | 15,727 | 15,383 | 105,477,736 | 103,991,666 | 3,103,972 | 2,998,674 | 18.49% | 100.00% |

Borrower Benefits ‡

Rate Reduction Benefits

| | | | | | | | | |
|--------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| 1% Qualified | 2,463 | 2,400 | 23,873,115 | 23,497,389 | 439,527 | 420,469 | 22.39% | 22.36% |
| 2% Qualified | 1,773 | 1,742 | 10,230,577 | 10,180,028 | 115,966 | 117,776 | 9.53% | 9.62% |
| 1% Eligible | 32 | 33 | 407,572 | 428,285 | 81,532 | 81,625 | 0.45% | 0.48% |
| 2% Eligible | 132 | 139 | 572,478 | 595,795 | 22,084 | 22,835 | 0.55% | 0.58% |
| None Offered | 11,327 | 11,069 | 70,393,994 | 69,290,169 | 2,444,863 | 2,355,969 | 67.08% | 66.96% |
| Total | 15,727 | 15,383 | 105,477,736 | 103,991,666 | 3,103,972 | 2,998,674 | 100.00% | 100.00% |

Automatic Payment Benefit

| | | | | | | | | |
|-----------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| .25% Qualified | 12 | 12 | 24,872 | 24,626 | 73 | 92 | 0.02% | 0.02% |
| .50% Qualified | 1,079 | 1,047 | 7,974,697 | 7,785,358 | 29,994 | 30,422 | 7.37% | 7.31% |
| 1.25% Qualified | 1,873 | 1,839 | 15,307,591 | 15,064,777 | 178,890 | 184,881 | 14.26% | 14.25% |
| .25% Eligible | 29 | 29 | 120,874 | 121,002 | 11,003 | 11,406 | 0.12% | 0.12% |
| .50% Eligible | 776 | 742 | 6,752,026 | 6,706,462 | 168,341 | 163,188 | 6.38% | 6.42% |
| 1.25% Eligible | 2,499 | 2,451 | 19,288,598 | 19,043,618 | 722,913 | 717,105 | 18.43% | 18.47% |
| None Offered | 9,459 | 9,263 | 56,009,078 | 55,245,823 | 1,992,758 | 1,891,580 | 53.42% | 53.41% |
| Total | 15,727 | 15,383 | 105,477,736 | 103,991,666 | 3,103,972 | 2,998,674 | 100.00% | 100.00% |

Principal Reduction:

| | | | | | | | | |
|--------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| 2% Eligible | 80 | 77 | 283,076 | 280,193 | 14,697 | 14,709 | 0.27% | 0.28% |
| None Offered & Qualified | 15,647 | 15,306 | 105,194,660 | 103,711,473 | 3,089,275 | 2,983,965 | 99.73% | 99.72% |
| Total | 15,727 | 15,383 | 105,477,736 | 103,991,666 | 3,103,972 | 2,998,674 | 100.00% | 100.00% |

* 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