Utah Higher Education Assistance Authority (UHEAA)

Overview of UHEAA

• Established by Utah state statute in 1977
• Student loan and financial aid organization of the Utah Board of Higher Education
• UHEAA’s public service mission supports students, campuses, and higher education in Utah

Low-Interest Student Loans

• Disbursed nearly $7 billion in student loans to 1.7 million students between 1977 and 2010
• Complete Student Loans provides low-cost supplemental and refinanced loans to students in high-cost programs.

UHEAA Grants for needy students

• $12 million to 13,100 students

Borrower Benefits

• $255 million in savings to borrowers on 692,000 loans

Outreach

• 20,000 students at nearly 600 events received guidance in paying for college over the past five years
• Counselor training to 5,400 participants over the past five years
UHEAA at a glance

Employment
- 316 employees
- $26 million in wages and benefits to local economy
- Strong workforce, training, and compliance performance

Student loan servicing portfolio
- $20.5 billion to 1.1 million borrowers
- Strong portfolio and fiscal management

Outreach and community service
- UHEAA Outreach offers resources to help all Utah students prepare for college costs, including FAFSA completion events, Complete Scholarship guidance, online and print materials, and financial aid training for counselors and educators.

Loan default rehabilitation
- Over past 15 years rehabilitated $133.4 million for 10,700 borrowers

Default prevention
- RepayCentsibly program lowers default rates at participating institutions

Default rates
- UHEAA has the lowest default rate in the nation.

**Graph showing default rates from 2014 to 2019 for National Average and UHEAA FFELP Portfolio.**

- 2014: National Average 13.7%, UHEAA 4.7%
- 2015: National Average 11.8%, UHEAA 3.7%
- 2016: National Average 11.3%, UHEAA 3.7%
- 2017: National Average 11.5%, UHEAA 4.9%
- 2018: National Average 10.8%, UHEAA 3.8%
- 2019: National Average 10.1%, UHEAA 1.8%
UHEAA administers state financial aid programs

Administrative support
- Success Stipend – state grant program
- Matching fund administration for federal grant and work study programs
- Veterans Tuition Gap Program
- Access Utah Promise Scholarship
- T.H. Bell Education Scholarship Program

Financial support
- Regents’ Scholarship
- New Century Scholarship

Campus support
- Liaison with financial aid directors
- UHEAA supports school training and conferences.
UHEAA organizational structure

Utah Board of Higher Education

Utah Higher Education Assistance Authority

Utah Student Loan Purchase Program
1. Owns loans
2. Services loans
3. Federal contract
4. Issues bonds
5. Complete Student Loans

Utah Student Loan Guaranty Program
1. Guarantees loans
2. Performs default prevention
3. Process default claims
4. Collects on defaulted loans
5. Performs outreach activities

Financial Aid Programs
1. Administers:
   - State grant program (HESSP)
   - Access Utah Promise Scholarship
   - Veterans Tuition Gap program
   - Federal matching grants
   - T.H. Bell Education Scholarship Program
2. Provides support for:
   - New Century Scholarship
   - Regents’ Scholarship

Audit Committee
(reports to UHEAA Board)
- Internal Audit
Successful UHEAA student loan financing

UHEAA’s Financial Strengths:

☑ Excellent reputation in financial markets
☑ Top financial ratings
  • AAA from FitchRatings
  • Investment grade bonds
☑ Total bonds outstanding: $1.13 billion
☑ Full compliance with all debt covenants and principal and interest payments
☑ Strong balance sheet with combined net equity of $320 million
☑ Nation’s strongest reserve fund available to pay insurance claims on defaulted loans
☑ Exemplary audit and compliance history