

|                             |   |           |                  |
|-----------------------------|---|-----------|------------------|
| <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>8/1/2018</b>   | <b>to</b> | <b>8/31/2018</b> |
| <b>Report Posting Date:</b> | September 25, 2018  |           |                  |
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| <b>Website:</b>             | <a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a> |           |                  |

## Balance Sheet and Parity Calculations - 2014 Trust Estate

|  | <b>Beginning<br/>Balance -<br/>8/1/2018</b> | <b>Ending<br/>Balance -<br/>8/31/2018</b> |
|--|---|---|
| <b>Assets</b>                                    |   |   |
| Student Loan Principal                           | 153,748,936                                 | 151,820,088                               |
| Student Loan Accrued Interest                    | 3,175,689                                   | 3,123,348                                 |
| Student Loan Receivable Allowance & Collections* | (683,512)                                   | (683,512)                                 |
| Student Loan Late Fees Receivable*               | 70,413                                      | 69,299                                    |
| Other Receivables                                | -   | -   |
| Collection Fund                                  | 2,616,284                                   | 2,712,623                                 |
| Reserve Fund                                     | 415,500                                     | 415,500                                   |
| Dept. SAP Rebate Fund                            | 18,886                                      | 18,886                                    |
| <b>Total Assets</b>                              | <b>159,362,196</b>                          | <b>157,476,232</b>                        |
| <b>Liabilities</b>                               |   |   |
| Notes Payable                                    | 134,798,074                                 | 132,900,827                               |
| Accrued Interest Payable                         | 68,505                                      | 48,264                                    |
| Student Loan Special Allowance                   | 157,097                                     | 74,801                                    |
| Accounts Payable                                 | 198,218                                     | 195,807                                   |
| Other Accruals                                   | -   | -   |
| <b>Total Liabilities</b>                         | <b>135,221,894</b>                          | <b>133,219,699</b>                        |
| <b>Parity</b>                                    | <b>118.3%</b>                               | <b>118.7%</b>                             |

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

|  |                  |
|--|------------------|
| (a) Interest Collections                           |                  |
| Regular Interest Collections                       | 346,602          |
| ISP  |                  |
| SAP  |                  |
| Reimbursement by Guarantors (of accrued interest)  | 19,117           |
| 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>365,720</b>   |
| (b) Principal collections                          |                  |
| Regular Principal Payments                         | 1,917,987        |
| Prepayments <sup>3</sup>                           | 186,949          |
| Reimbursement by Guarantors                        | 615,191          |
| Borrower Interest Payment                          |                  |
| Reimbursement by Sellers (borrower benefits, etc.) | (80,747)         |
| Purchases by Servicer/Seller                       |                  |
| Recoveries on Realized Losses                      |                  |
| <b>Total Principal Collections</b>                 | <b>2,639,379</b> |
| (c) Fees   |                  |
| Servicing and Administration Fees                  | (101,957)        |
| Trustee Fees                                       | -                |
| Broker/Dealer and Auction Agent Fees               | -                |
| <b>Total Fees</b>                                  | <b>(101,957)</b> |
| Borrower Principal Payment                         |                  |
| Swap   | -                |
| Termination Amounts                                |                  |
| <b>Total Swap Payments</b>                         | <b>-</b>         |
| (e) Investment Income                              | 5,390            |
| (f) Draws from Reserve                             |                  |
| (g) Other (please specify)                         |                  |
| <b>Total Available Funds:</b>                      | <b>2,908,532</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> | September 1, 2018                               | <b>2,585,722.50</b> |
| (i)  | Payments required under Joint Sharing Agreement |                     |
| (ii)                                       | Trustee Fee                                     | -                   |
| (iii)                                      | Servicing Fee                                   | 90,341.81           |
| (iv)                                       | Administration Fee                              | 11,615.38           |
| (v)  | Interest Distribution Amount                    | 279,933.00          |
| (vi)                                       | Deposit to the Reserve Fund                     | -                   |
| (vii)                                      | Principal Payment - September 25, 2018          | 2,203,832.31        |
| <b>Ending Collection Fund Balance</b>      |   | <b>-</b>            |