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|-----------------------------|--|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2014 Trust Estate | | |
| Collection Period: | 8/1/2018 | to | 8/31/2018 |
| Report Posting Date: | September 25, 2018 | | |
| Contact Name: | David S. Schwanke | | |
| Contact Phone: | (801) 321-7286 | | |
| Contact Fax: | (801) 321-7174 | | |
| Contact Email: | dschwanke@utahsbr.edu | | |
| Website: | https://www.uheaa.org/investors | | |

Portfolio Activity

| | Principal Only | Principal Plus Accrued Interest and Fees | Weighted Average Statutory Rate | Weighted Average Effective Rate | Weighted Average Remaining Term (Mos) | Number of Loans | Number of Accounts | ABI |
|--|--------------------|--|---------------------------------------|--|--|-----------------------|--------------------------|-----|
| Beginning Balance | 153,748,936 | 156,858,364 | | | | | | |
| Loans Added with Recycling/Acquisition | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Substituted/Transferred In | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Repaid/Prepaid | (1,569,730) | (1,923,268) | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Sold Out | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Defaulted | (403,867) | (424,864) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 202,069 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 607,730 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | (157,320) | (169,124) | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 151,820,088 | 154,948,840 | | | | | | |

| | | |
|------------|----------------------------|--------------------------|
| CPR | <u>8.88%</u> Current Month | <u>10.44%</u> Cumulative |
|------------|----------------------------|--------------------------|

Gross Defaults/Claims and Net Rejected Claims

| | Default Amount During Period | Cumulative \$ Since 8/1/2014 | Cumulative % Since 11/1/2012 |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|
| Claims | | | |
| Subsidized Stafford | 103,959 | 2,207,107 | 0.764% |
| Unsubsidized Stafford | 90,186 | 5,825,828 | 2.017% |
| Consolidation | 206,070 | 11,755,235 | 4.069% |
| PLUS and Grad PLUS | - | 112,583 | 0.039% |
| SLS | | | |
| HEAL | | | |
| Private (Non-FFELP) | | | |
| Net Rejected Claims | - | (265,292) | -0.092% |
| Total Net Claims | 400,215 | 19,635,461 | 2.819% |

Current and Cumulative Default Rate

| | |
|--|---------------|
| Current Period's Defaults (\$) | \$ 403,867 |
| Current period payments (recoveries) from Guarantor (\$) | \$ 615,191 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 44,460,397 |
| Servicer Reject Rate (FFELP) (%) | 0.00% |
| Cumulative Servicer Reject Rate (FFELP) (%) | 1.37% |

Loan Status Percentage / Weighted Average Time until Repayment

| | % of Pool | W.A. Time until Repayment (months) (a) |
|------------------------|----------------|--|
| In School | 0.47% | 11.07 |
| Grace | 0.03% | 3.20 |
| Forbearance | 9.76% | 1.01 |
| Deferment | 6.01% | 15.01 |
| | | W.A. Time in Repayment (months) (a) |
| Repayment | 82.26% | 158.48 |
| Claims | 1.47% | 147.12 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.