

|                             |                                                                             |           |                  |
|-----------------------------|-----------------------------------------------------------------------------|-----------|------------------|
| <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>6/1/2018</b>                                                             | <b>to</b> | <b>6/30/2018</b> |
| <b>Report Posting Date:</b> | July 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/>6/1/2018</b> | <b>Ending<br/>Balance -<br/>6/30/2018</b> |
|--------------------------------------------------|---------------------------------------------|-------------------------------------------|
| <b>Assets</b>                                    |                                             |                                           |
| Student Loan Principal                           | 157,594,734                                 | 155,641,365                               |
| Student Loan Accrued Interest                    | 3,176,028                                   | 3,098,753                                 |
| Student Loan Receivable Allowance & Collections* | (643,912)                                   | (683,512)                                 |
| Student Loan Late Fees Receivable*               | 65,697                                      | 65,502                                    |
| Other Receivables                                | -                                           | -                                         |
| Collection Fund                                  | 2,696,894                                   | 2,682,294                                 |
| Reserve Fund                                     | 415,500                                     | 415,500                                   |
| Dept. SAP Rebate Fund                            | 119,795                                     | 18,886                                    |
| <b>Total Assets</b>                              | <b>163,424,735</b>                          | <b>161,238,787</b>                        |
| <b>Liabilities</b>                               |                                             |                                           |
| Notes Payable                                    | 138,831,408                                 | 136,781,672                               |
| Accrued Interest Payable                         | 67,749                                      | 60,210                                    |
| Student Loan Special Allowance                   | 311,081                                     | 118,681                                   |
| Accounts Payable                                 | 202,511                                     | 200,363                                   |
| Other Accruals                                   | -                                           | -                                         |
| <b>Total Liabilities</b>                         | <b>139,412,750</b>                          | <b>137,160,927</b>                        |
| <b>Parity</b>                                    | <b>117.6%</b>                               | <b>118.0%</b>                             |

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

|                                                    |                  |
|----------------------------------------------------|------------------|
| (a) Interest Collections                           |                  |
| Regular Interest Collections                       | 352,317          |
| ISP                                                |                  |
| SAP                                                |                  |
| Reimbursement by Guarantors (of accrued interest)  | 14,922           |
| 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>367,239</b>   |
| (b) Principal collections                          |                  |
| Regular Principal Payments                         | 1,943,218        |
| Prepayments <sup>3</sup>                           | 172,714          |
| Reimbursement by Guarantors                        | 450,041          |
| Borrower Interest Payment                          |                  |
| Reimbursement by Sellers (borrower benefits, etc.) | (82,412)         |
| Purchases by Servicer/Seller                       |                  |
| Recoveries on Realized Losses                      |                  |
| <b>Total Principal Collections</b>                 | <b>2,483,561</b> |
| (c) Fees                                           |                  |
| Servicing and Administration Fees                  | (104,523)        |
| Trustee Fees                                       | -                |
| Broker/Dealer and Auction Agent Fees               | -                |
| <b>Total Fees</b>                                  | <b>(104,523)</b> |
| Borrower Principal Payment                         |                  |
| Swap                                               | -                |
| Termination Amounts                                |                  |
| <b>Total Swap Payments</b>                         | <b>-</b>         |
| (e) Investment Income                              | 5,213            |
| (f) Draws from Reserve                             |                  |
| (g) Other (please specify)                         |                  |
| <b>Total Available Funds:</b>                      | <b>2,751,490</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> | July 1, 2018                                    | <b>2,389,170.50</b> |
| (i)                                        | Payments required under Joint Sharing Agreement |                     |
| (ii)                                       | Trustee Fee                                     | -                   |
| (iii)                                      | Servicing Fee                                   | 92,615.69           |
| (iv)                                       | Administration Fee                              | 11,907.73           |
| (v)                                        | Interest Distribution Amount                    | 301,048.25          |
| (vi)                                       | Deposit to the Reserve Fund                     | -                   |
| (vii)                                      | Principal Payment - July 25, 2018               | 1,983,598.82        |
| <b>Ending Collection Fund Balance</b>      |                                                 | <b>-</b>            |