

|                             |  |           |                  |
|-----------------------------|--|-----------|------------------|
| <b>Issuer :</b>             | <b>State Board of Regents of the State of Utah</b> |           |                  |
| <b>Indenture Name:</b>      | <b>2017 Trust Estate</b>                           |           |                  |
| <b>Collection Period:</b>   | <b>5/1/2018</b>                                    | <b>to</b> | <b>5/31/2018</b> |
| <b>Report Posting Date:</b> | June 25, 2018                                      |           |                  |
| <b>Contact Name:</b>        | David S. Schwanke                                  |           |                  |
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| <b>Portfolio Activity</b>              |                       |   |  |  |  |                                |                                   |            |
|--|-----------------------|---|--|--|--|--------------------------------|-----------------------------------|------------|
|  | <b>Principal Only</b> | <b>Principal Plus<br/>Accrued Interest<br/>and Fees</b> | <b>Weighted<br/>Average<br/>Statutory Rate</b> | <b>Weighted<br/>Average<br/>Effective<br/>Rate</b> | <b>Weighted<br/>Average<br/>Remaining<br/>Term (Mos)</b> | <b>Number<br/>of<br/>Loans</b> | <b>Number<br/>of<br/>Accounts</b> | <b>ABI</b> |
| Beginning Balance                      | <b>323,436,888</b>    | <b>331,723,007</b>                                      |  |  |  |                                |                                   |            |
| 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                   | (4,195,996)           | (4,968,735)   | 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                        | (1,118,577)           | (1,176,107)   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        |
| Capitalized Interest                   | 773,556               |   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        |
| Interest Accrual                       |                       | 1,502,957   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        |
| Other Adjustments                      | (945,632)             | (1,043,926)   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        |
| <b>Ending Balance</b>                  | <b>317,950,240</b>    | <b>326,037,196</b>                                      |  |  |  |                                |                                   |            |

|            |                                    |                                 |
|------------|------------------------------------|---------------------------------|
| <b>CPR</b> | <b><u>14.60%</u> Current Month</b> | <b><u>12.51%</u> Cumulative</b> |
|------------|------------------------------------|---------------------------------|

| <b>Gross Defaults/Claims and Net Rejected Claims</b> |   |   |   |
|--|---|---|---|
| <b>Claims *</b>                                      | <b>Default Amount<br/>During Period</b> | <b>Cumulative \$<br/>Since 8/1/2014</b> | <b>Cumulative %<br/>Since 11/1/2012</b> |
| Subsidized Stafford                                  | 431,722                                 | 4,899,319                               | 1.202%                                  |
| Unsubsidized Stafford                                | 614,824                                 | 6,166,989                               | 1.513%                                  |
| Consolidation  | 104,391                                 | 1,156,444                               | 0.284%                                  |
| PLUS and Grad PLUS                                   | 99,744                                  | 497,911                                 | 0.122%                                  |
| SLS  |   |   |   |
| HEAL   |   |   |   |
| Private (Non-FFELP)                                  |   |   |   |
| Net Rejected Claims                                  | -                                       | (259,995)                               | -0.064%                                 |
| <b>Total Net Claims</b>                              | <b>1,250,680</b>                        | <b>12,460,669</b>                       | <b>1.789%</b>                           |

| <b>Current and Cumulative Default Rate</b>               |               |
|--|---------------|
| Current Period's Defaults (\$)                           | \$ 1,118,577  |
| Current period payments (recoveries) from Guarantor (\$) | \$ 2,060,968  |
| Current period borrower recoveries (\$)                  | -             |
| Cumulative Recoveries (\$)                               | \$ 31,595,482 |
| Servicer Reject Rate (FFELP) (%)                         | 0.00%         |
| Cumulative Servicer Reject Rate (FFELP) (%)              | 2.13%         |

| <b>Loan Status Percentage / Weighted Average Time until Repayment</b> |                  |   |
|---|------------------|---|
|   | <b>% of Pool</b> | <b>W.A. Time until<br/>Repayment<br/>(months) (a)</b> |
| In School   | 0.55%            | 19.85   |
| Grace   | 0.17%            | 2.29  |
| Forbearance   | 11.39%           | 1.45  |
| Deferment   | 9.30%            | 16.47   |
|   |                  | <b>W.A. Time in<br/>Repayment<br/>(months) (a)</b>    |
| Repayment   | 77.13%           | 107.56  |
| Claims  | 1.45%            | 99.54   |
| <b>Total Portfolio</b>  | <b>100.00%</b>   |   |

(a) Includes Grace period.