

|                             |  |           |                  |
|-----------------------------|--|-----------|------------------|
| <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>2/1/2017</b>                                    | <b>to</b> | <b>2/28/2017</b> |
| <b>Report Posting Date:</b> | March 27, 2017                                     |           |                  |
| <b>Contact Name:</b>        | David S. Schwanke                                  |           |                  |
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| <b>Website:</b>             | https://www.uheaa.org/investors                    |           |                  |

| <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>192,718,207</b>    | <b>196,794,794</b>                                      |  |  |  |                                |                                   |            |     |
| Loans Added with Recycling/Acquisition |                       |   | n/a  | 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        | n/a |
| Loans Repaid/Prepaid                   | (2,088,857)           | (2,533,834)   | n/a  | 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        | n/a |
| Loans Defaulted                        | (711,124)             | (745,237)   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        | n/a |
| Capitalized Interest                   | 186,439               |   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        | n/a |
| Interest Accrual                       |                       | 667,461   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        | n/a |
| Other Adjustments                      | 167,136               | 145,827   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        | n/a |
| <b>Ending Balance</b>                  | <b>190,271,800</b>    | <b>194,329,010</b>                                      |  |  |  |                                |                                   |            |     |

|            |                            |                          |
|------------|----------------------------|--------------------------|
| <b>CPR</b> | <b>8.40%</b> Current Month | <b>10.31%</b> Cumulative |
|------------|----------------------------|--------------------------|

| <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                                  | 26,461                                  | 1,005,332                               | 1.286%                                  |
| Unsubsidized Stafford                                | 28,996                                  | 4,752,699                               | 12.509%                                 |
| Consolidation  | -                                       | 8,667,631                               | 1.072%                                  |
| PLUS and Grad PLUS                                   | -                                       | 34,658                                  | 2.195%                                  |
| SLS  |   |   | 0.000%                                  |
| HEAL   |   |   | 0.000%                                  |
| Private (Non-FFELP)                                  |   |   | 0.000%                                  |
| Net Rejected Claims                                  | (135,625)                               | (261,683)                               | -0.014%                                 |
| <b>Total Net Claims</b>                              | <b>(80,168)</b>                         | <b>14,198,637</b>                       | <b>2.038%</b>                           |

  

| <b>Current and Cumulative Default Rate</b>               |               |
|--|---------------|
| Current Period's Defaults (\$)                           | \$ 711,124    |
| Current period payments (recoveries) from Guarantor (\$) | \$ 550,853    |
| Current period borrower recoveries (\$)                  | -             |
| Cumulative Recoveries (\$)                               | \$ 32,211,378 |
| Servicer Reject Rate (FFELP) (%)                         | -62.85%       |
| Cumulative Servicer Reject Rate (FFELP) (%)              | 1.88%         |

| <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   | 0.56%            | 22.51   |
| Grace   | 0.04%            | 2.91  |
| Forbearance   | 7.48%            | 1.27  |
| Deferment   | 7.06%            | 16.59   |
|   |                  | <b>W.A. Time in<br/>Repayment<br/>(months) (a)</b>    |
| Repayment   | 83.38%           | 138.58  |
| Claims  | 1.48%            | 133.91  |
| <b>Total Portfolio</b>  | <b>100.00%</b>   |   |

(a) Includes Grace period.

\* Data not available for loans not guaranteed by the Utah Higher Education Assistance Authority