**Issuer:** State Board of Regents of the State of Utah  
**Indenture Name:** 2014 Trust Estate  
**Collection Period:** 11/1/2017 to 11/30/2017  
**Report Posting Date:** December 26, 2017  
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**Contact Email:** dschwanke@utahsbr.edu  
**Website:** [http://www.uheaa.org/investors](http://www.uheaa.org/investors)

### Balance Sheet and Parity Calculations - 2014 Trust Estate

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance - 11/1/2017</th>
<th>Ending Balance - 11/30/2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Loan Principal</td>
<td>171,058,956</td>
<td>169,166,167</td>
<td></td>
</tr>
<tr>
<td>Student Loan Accrued Interest</td>
<td>3,685,970</td>
<td>3,624,228</td>
<td></td>
</tr>
<tr>
<td>Student Loan Receivable Allowance &amp; Collections*</td>
<td>(496,094)</td>
<td>(496,094)</td>
<td></td>
</tr>
<tr>
<td>Student Loan Late Fees Receivable*</td>
<td>70,984</td>
<td>71,694</td>
<td></td>
</tr>
<tr>
<td>Other Receivables</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Collection Fund</td>
<td>2,894,967</td>
<td>2,719,666</td>
<td></td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>415,500</td>
<td>415,500</td>
<td></td>
</tr>
<tr>
<td>Dept. SAP Rebate Fund</td>
<td>256,403</td>
<td>342,907</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>177,886,686</strong></td>
<td><strong>175,844,069</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes Payable</td>
<td>153,616,516</td>
<td>151,477,038</td>
<td></td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>53,404</td>
<td>31,600</td>
<td></td>
</tr>
<tr>
<td>Student Loan Special Allowance</td>
<td>500,947</td>
<td>618,222</td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>218,584</td>
<td>220,007</td>
<td></td>
</tr>
<tr>
<td>Other Accruals</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>154,389,451</strong></td>
<td><strong>152,346,867</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Parity</strong></td>
<td><strong>115.5%</strong></td>
<td><strong>115.7%</strong></td>
<td></td>
</tr>
</tbody>
</table>

* Excluded from Parity
<table>
<thead>
<tr>
<th>Total Collections and Funds Available - 2014 Trust Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Collections</strong></td>
</tr>
<tr>
<td>(a) Interest Collections</td>
</tr>
<tr>
<td>Regular Interest Collections</td>
</tr>
<tr>
<td>ISP</td>
</tr>
<tr>
<td>SAP</td>
</tr>
<tr>
<td>Reimbursement by Guarantors (of accrued interest)</td>
</tr>
<tr>
<td>Recoveries on Defaulted Alternative Loans</td>
</tr>
<tr>
<td>Reimbursement by Sellers (borrower benefits, etc.)</td>
</tr>
<tr>
<td>Purchases by Servicer/Seller</td>
</tr>
<tr>
<td>Recoveries on Realized Losses</td>
</tr>
<tr>
<td><strong>Total Interest Collections</strong></td>
</tr>
<tr>
<td>(b) Principal Collections</td>
</tr>
<tr>
<td>Regular Principal Payments</td>
</tr>
<tr>
<td>Prepayments</td>
</tr>
<tr>
<td>Reimbursement by Guarantors</td>
</tr>
<tr>
<td>Borrower Interest Payment</td>
</tr>
<tr>
<td>Reimbursement by Sellers (borrower benefits, etc.)</td>
</tr>
<tr>
<td>Purchases by Servicer/Seller</td>
</tr>
<tr>
<td>Recoveries on Realized Losses</td>
</tr>
<tr>
<td><strong>Total Principal Collections</strong></td>
</tr>
<tr>
<td>(c) Fees</td>
</tr>
<tr>
<td>Servicing and Administration Fees</td>
</tr>
<tr>
<td>Trustee Fees</td>
</tr>
<tr>
<td>Broker/Dealer and Auction Agent Fees</td>
</tr>
<tr>
<td><strong>Total Fees</strong></td>
</tr>
<tr>
<td>Borrower Principal Payment</td>
</tr>
<tr>
<td>Swap</td>
</tr>
<tr>
<td>Termination Amounts</td>
</tr>
<tr>
<td><strong>Total Swap Payments</strong></td>
</tr>
<tr>
<td>(e) Investment Income</td>
</tr>
<tr>
<td>(f) Draws from Reserve</td>
</tr>
<tr>
<td>(g) Other (please specify)</td>
</tr>
<tr>
<td><strong>Total Available Funds:</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>December 1, 2017</th>
<th>December 26, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available Collection Fund Balance</td>
<td>2,408,336.33</td>
<td>2,061,979.31</td>
</tr>
<tr>
<td>(i) Payments required under Joint Sharing Agreement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Trustee Fee</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>(iii) Servicing Fee</td>
<td></td>
<td>103,756.46</td>
</tr>
<tr>
<td>(iv) Administration Fee</td>
<td></td>
<td>13,502.14</td>
</tr>
<tr>
<td>(v) Interest Distribution Amount</td>
<td></td>
<td>229,098.42</td>
</tr>
<tr>
<td>(vi) Deposit to the Reserve Fund</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>(vii) Principal Payment - December 26, 2017</td>
<td></td>
<td>2,061,979.31</td>
</tr>
</tbody>
</table>

**Ending Collection Fund Balance**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>