

|                             |  |           |                   |
|-----------------------------|--|-----------|-------------------|
| <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>11/1/2017</b>                                   | <b>to</b> | <b>11/30/2017</b> |
| <b>Report Posting Date:</b> | December 26, 2017                                  |           |                   |
| <b>Contact Name:</b>        | David S. Schwanke                                  |           |                   |
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| <b>Website:</b>             | https://www.uheaa.org/investors                    |           |                   |

### Portfolio Activity

|  | Principal Only     | Principal Plus<br>Accrued Interest<br>and Fees | Weighted<br>Average<br>Statutory Rate | Weighted<br>Average<br>Effective<br>Rate | Weighted<br>Average<br>Remaining<br>Term (Mos) | Number<br>of<br>Loans | Number<br>of<br>Accounts | ABI |
|--|--------------------|--|---------------------------------------|--|--|-----------------------|--------------------------|-----|
| Beginning Balance                      | 171,058,956        | 174,657,870                                    |                                       |  |  |                       |                          |     |
| 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                   | (1,730,012)        | (2,110,659)                                    | 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                        | (409,478)          | (430,392)                                      | n/a                                   | n/a                                      | n/a  | n/a                   | n/a                      | n/a |
| Capitalized Interest                   | 230,424            |  | n/a                                   | n/a                                      | n/a  | n/a                   | n/a                      | n/a |
| Interest Accrual                       |                    | 643,613  | n/a                                   | n/a                                      | n/a  | n/a                   | n/a                      | n/a |
| Other Adjustments                      | 16,278             | (97,961)                                       | n/a                                   | n/a                                      | n/a  | n/a                   | n/a                      | n/a |
| <b>Ending Balance</b>                  | <b>169,166,167</b> | <b>172,662,471</b>                             |                                       |  |  |                       |                          |     |

|            |                            |                          |
|------------|----------------------------|--------------------------|
| <b>CPR</b> | <u>7.39%</u> Current Month | <u>10.30%</u> Cumulative |
|------------|----------------------------|--------------------------|

### Gross Defaults/Claims and Net Rejected Claims

|                         | Default Amount<br>During Period | Cumulative \$<br>Since 8/1/2014 | Cumulative %<br>Since 11/1/2012 |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Claims</b>           |                                 |                                 |                                 |
| Subsidized Stafford     | 56,835                          | 1,581,156                       | 1.286%                          |
| Unsubsidized Stafford   | 34,109                          | 5,273,135                       | 12.509%                         |
| Consolidation           | 61,429                          | 10,178,650                      | 1.072%                          |
| PLUS and Grad PLUS      | 29,165                          | 85,168                          | 2.195%                          |
| SLS                     |                                 |                                 | 0.000%                          |
| HEAL                    |                                 |                                 | 0.000%                          |
| Private (Non-FFELP)     |                                 |                                 | 0.000%                          |
| Net Rejected Claims     | -                               | (265,292)                       | -0.014%                         |
| <b>Total Net Claims</b> | <b>181,538</b>                  | <b>16,852,817</b>               | <b>2.419%</b>                   |

#### Current and Cumulative Default Rate

|  |               |
|--|---------------|
| Current Period's Defaults (\$)                           | \$ 409,478    |
| Current period payments (recoveries) from Guarantor (\$) | \$ 392,072    |
| Current period borrower recoveries (\$)                  | -             |
| Cumulative Recoveries (\$)                               | \$ 39,335,534 |
| Servicer Reject Rate (FFELP) (%)                         | 0.00%         |
| Cumulative Servicer Reject Rate (FFELP) (%)              | 1.60%         |

### Loan Status Percentage / Weighted Average Time until Repayment

|                        | % of Pool      | W.A. Time until<br>Repayment<br>(months) (a)       |
|------------------------|----------------|--|
| In School              | 0.47%          | 17.98  |
| Grace                  | 0.06%          | 2.14   |
| Forbearance            | 10.69%         | 1.11   |
| Deferment              | 6.22%          | 15.02  |
|                        |                | <b>W.A. Time in<br/>Repayment<br/>(months) (a)</b> |
| Repayment              | 81.35%         | 147.99   |
| Claims                 | 1.21%          | 108.91   |
| <b>Total Portfolio</b> | <b>100.00%</b> |  |

(a) Includes Grace period.