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|-----------------------------|---|-----------|-------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2014 Trust Estate | | |
| Collection Period: | 11/1/2019 | to | 11/30/2019 |
| Report Posting Date: | December 26, 2019 | | |
| Contact Name: | David S. Schwanke | | |
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Portfolio Activity

| | Principal Only | Principal Plus Accrued Interest and Fees | Weighted Average Statutory Rate | Weighted Average Effective Rate | Weighted Average Remaining Term (Mos) | Number of Loans | Number of Accounts | ABI |
|--|--------------------|--|---------------------------------------|--|--|-----------------------|--------------------------|-----|
| Beginning Balance | 131,811,191 | 134,744,008 | | | | | | |
| 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 | (733,614) | (993,476) | 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 | (304,785) | (319,056) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 164,325 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 513,763 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | (337,442) | (339,524) | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 130,599,675 | 133,605,714 | | | | | | |

| | | |
|------------|----------------------------|-------------------------|
| CPR | 4.32% Current Month | 9.89% Cumulative |
|------------|----------------------------|-------------------------|

Gross Defaults/Claims and Net Rejected Claims

| Claims | Default Amount During Period | Cumulative \$ Since 8/1/2014 | Cumulative % Since 11/1/2012 |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|
| Subsidized Stafford | 73,664 | 3,243,849 | 1.119% |
| Unsubsidized Stafford | 151,784 | 7,025,817 | 2.424% |
| Consolidation | 78,920 | 13,870,541 | 4.786% |
| PLUS and Grad PLUS | - | 169,804 | 0.059% |
| SLS | | | |
| HEAL | | | |
| Private (Non-FFELP) | | | |
| Net Rejected Claims | - | (265,292) | -0.092% |
| Total Net Claims | 304,368 | 24,044,719 | 3.452% |

Current and Cumulative Default Rate

| | |
|--|---------------|
| Current Period's Defaults (\$) | \$ 304,785 |
| Current period payments (recoveries) from Guarantor (\$) | \$ 678,937 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 52,308,082 |
| Service Reject Rate (FFELP) (%) | 0.00% |
| Cumulative Service Reject Rate (FFELP) (%) | 1.12% |

Loan Status Percentage / Weighted Average Time until Repayment

| | % of Pool | W.A. Time until Repayment (months) (a) |
|------------------------|----------------|--|
| In School | 0.25% | 16.61 |
| Grace | 0.10% | 3.00 |
| Forbearance | 10.18% | 2.11 |
| Deferment | 4.83% | 18.31 |
| | | W.A. Time in Repayment (months) (a) |
| Repayment | 83.18% | 174.34 |
| Claims | 1.46% | 190.41 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.