

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2014 Trust Estate
Collection Period:	12/1/2017 to 12/31/2017
Distribution Date:	January 25, 2018
Contact Name:	David S. Schwanke
Contact Phone:	(801) 321-7286
Contact Fax:	(801) 321-7174
Contact Email:	dschwanke@utahsbr.edu
Website:	https://www.uheaa.org/investors

Portfolio Statistics

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued Interest		WA Statutory Borrower Rate		WA Effective Borrower Rate		WA Remaining Term (Months)	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Loans by Program Type														
Subsidized Stafford	11,961	11,818	24,139,997	23,776,727	282,853	283,059	14.15%	14.09%	5.17%	5.17%	4.97%	4.97%	100.45	101.07
Unsubsidized Stafford	9,059	8,962	27,054,041	26,786,067	999,787	976,701	16.25%	16.26%	5.94%	5.94%	5.81%	5.81%	110.18	111.15
Subsidized Consolidation	5,452	5,401	54,729,999	54,235,928	704,040	654,636	32.12%	32.14%	5.12%	5.13%	4.29%	4.29%	158.68	158.81
Unsubsidized Consolidation	5,157	5,110	61,996,105	61,521,121	1,392,287	1,304,867	36.73%	36.78%	5.41%	5.41%	4.58%	4.59%	175.37	175.46
PLUS and Grad PLUS	300	293	1,128,874	1,089,355	42,280	42,762	0.68%	0.66%	7.46%	7.44%	7.43%	7.41%	76.78	77.56
SLS	21	21	117,151	117,002	2,275	2,574	0.07%	0.07%	4.39%	4.39%	4.37%	4.37%	58.72	62.59
HEAL														
Private (Non-FFELP)														
Total	31,950	31,605	169,166,167	167,526,200	3,423,522	3,264,599	100.00%	100.00%	5.38%	5.38%	4.76%	4.76%	148.11	148.51
Loans by Floor Type														
Floor	17,265	17,190	107,337,934	106,713,691	1,829,351	1,722,817	63.25%	63.49%	4.86%	4.88%	3.95%	3.96%	152.52	152.64
Non-Floor	14,685	14,415	61,828,233	60,812,509	1,594,171	1,541,782	36.75%	36.51%	6.27%	6.27%	6.16%	6.16%	140.47	141.27
Total	31,950	31,605	169,166,167	167,526,200	3,423,522	3,264,599	100.00%	100.00%	5.38%	5.38%	4.76%	4.76%	148.11	148.51
Portfolio by Loan Status														
Repayment														
Current	23,130	23,511	123,602,792	125,788,104	1,789,241	1,709,908	72.65%	74.65%						
31-60 Days Delinquent	878	813	4,768,725	3,992,415	55,094	64,066	2.79%	2.38%						
61-90 Days Delinquent	484	539	2,630,799	3,204,655	48,571	53,508	1.55%	1.91%						
91-120 Days Delinquent	303	339	1,723,070	1,795,997	41,668	35,463	1.02%	1.07%						
121-150 Days Delinquent	307	249	1,493,970	1,445,426	40,061	39,229	0.89%	0.87%						
151-180 Days Delinquent	253	234	1,197,445	1,114,901	42,258	36,836	0.72%	0.67%						
181-210 Days Delinquent	204	208	1,026,146	975,244	38,371	40,141	0.62%	0.60%						
211-240 Days Delinquent	152	147	829,906	733,534	36,675	29,194	0.50%	0.45%						
241-270 Days Delinquent	162	133	586,587	625,073	25,490	30,199	0.36%	0.38%						
271+ Days Delinquent	77	134	409,478	391,060	20,914	20,554	0.25%	0.24%						
Total Repayment	25,950	26,307	138,268,918	140,066,409	2,138,343	2,059,098	81.35%	83.22%						
In School	153	149	628,055	612,263	183,196	176,560	0.47%	0.46%						
Grace	30	29	86,615	81,247	20,105	23,209	0.06%	0.06%						
Forbearance	2,826	2,309	18,117,258	15,267,453	331,153	274,094	10.69%	9.10%						
Deferment	2,637	2,460	10,171,491	9,565,543	556,160	534,992	6.22%	5.91%						
Claims in Progress	236	233	1,115,437	1,156,336	77,249	75,911	0.69%	0.72%						
Claims Denied	118	118	778,393	776,949	117,316	120,735	0.52%	0.53%						
Total Portfolio	31,950	31,605	169,166,167	167,526,200	3,423,522	3,264,599	100.00%	100.00%						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Portfolio by School Type *								
4 Year	22,035	21,808	126,391,442	125,116,935	2,440,377	2,345,385	74.65%	74.63%
2 Year	6,188	6,128	20,651,684	20,477,294	446,856	382,094	12.22%	12.21%
Graduate	698	695	4,231,623	4,212,187	70,808	74,655	2.49%	2.51%
Proprietary	2,229	2,184	7,868,818	7,746,546	191,387	190,838	4.67%	4.65%
Unknown	800	790	10,022,600	9,973,238	274,094	271,627	5.97%	6.00%
Total Balance	31,950	31,605	169,166,167	167,526,200	3,423,522	3,264,599	100.00%	100.00%
Portfolio by SAP Index								
LIBOR+1.34/1.94	7,283	7,148	22,598,159	22,129,016	690,052	663,615	13.49%	13.35%
LIBOR+1.74/2.34	12,507	12,286	26,351,163	25,842,116	550,531	536,588	15.59%	15.44%
LIBOR+2.24	491	489	6,825,792	6,786,765	137,725	143,717	4.03%	4.06%
LIBOR+2.64	9,680	9,739	98,287,935	97,733,981	1,404,379	1,342,770	57.76%	58.01%
T+2.20/2.80	584	573	1,100,666	1,081,725	12,345	12,944	0.65%	0.64%
T+2.50/3.10	42	26	109,935	57,294	1,481	322	0.07%	0.03%
T+3.10	1,271	1,253	13,402,217	13,408,401	624,206	560,076	8.13%	8.18%
T+3.25	87	86	486,483	483,026	2,688	4,543	0.28%	0.29%
T+3.50	5	5	3,817	3,876	115	24	0.00%	0.00%
Total Pool Balance	31,950	31,605	169,166,167	167,526,200	3,423,522	3,264,599	100.00%	100.00%
Borrower Benefits ‡								
Rate Reduction Benefits								
1% Qualified	4,694	4,645	40,149,157	39,955,665	427,495	392,144	23.51%	23.62%
2% Qualified	3,344	3,315	15,237,607	15,197,745	125,307	114,032	8.90%	8.97%
1% Eligible	97	94	1,949,240	1,868,173	108,509	86,715	1.19%	1.15%
2% Eligible	572	556	1,967,073	1,899,387	51,960	52,175	1.17%	1.14%
None Offered	23,243	22,995	109,863,090	108,605,230	2,710,251	2,619,533	65.23%	65.12%
Total	31,950	31,605	169,166,167	167,526,200	3,423,522	3,264,599	100.00%	100.00%
Automatic Payment Benefit								
.25% Qualified	18	17	44,250	39,215	388	411	0.03%	0.02%
.50% Qualified	1,843	1,800	14,406,629	14,132,520	43,133	44,808	8.37%	8.30%
1.25% Qualified	2,782	2,747	22,727,620	22,513,167	157,377	120,819	13.26%	13.25%
.25% Eligible	53	51	189,058	180,414	4,452	4,962	0.11%	0.11%
.50% Eligible	1,901	1,893	12,517,513	12,342,975	193,010	187,892	7.36%	7.34%
1.25% Eligible	5,142	5,074	29,839,733	29,449,848	690,621	659,929	17.69%	17.63%
None Offered	20,211	20,023	89,441,364	88,868,061	2,334,541	2,245,778	53.18%	53.35%
Total	31,950	31,605	169,166,167	167,526,200	3,423,522	3,264,599	100.00%	100.00%
Principal Reduction:								
2% Eligible	128	125	413,154	405,882	8,402	7,488	0.24%	0.24%
None Offered & Qualified	31,822	31,480	168,753,013	167,120,318	3,415,120	3,257,111	99.76%	99.76%
Total	31,950	31,605	169,166,167	167,526,200	3,423,522	3,264,599	100.00%	100.00%

‡ **Qualified** - loan has earned and is receiving a benefit **Eligible** - benefits are available, but not yet earned