

<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>4/1/2018 to 4/30/2018</b>
<b>Distribution Date:</b>	May 25, 2018
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### 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
<b>Loans by Program Type</b>														
Subsidized Stafford	11,148	10,972	22,525,161	22,138,881	263,268	266,239	13.86%	13.79%	5.16%	5.16%	4.96%	4.96%	102.47	102.88
Unsubsidized Stafford	8,473	8,337	25,418,269	25,050,247	937,214	936,251	16.03%	15.99%	5.93%	5.93%	5.80%	5.80%	113.36	114.14
Subsidized Consolidation	5,166	5,114	52,453,171	51,831,470	627,317	605,305	32.28%	32.27%	5.14%	5.14%	4.30%	4.30%	158.50	158.13
Unsubsidized Consolidation	4,904	4,837	59,757,695	59,292,632	1,295,690	1,220,673	37.13%	37.24%	5.43%	5.43%	4.60%	4.60%	176.44	176.73
PLUS and Grad PLUS	255	253	1,007,204	989,857	37,059	38,541	0.63%	0.63%	7.40%	7.41%	7.37%	7.38%	80.18	80.49
SLS	21	21	116,432	116,766	3,631	3,406	0.07%	0.08%	4.39%	4.39%	4.37%	4.37%	61.68	62.65
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>29,967</b>	<b>29,534</b>	<b>161,277,932</b>	<b>159,419,853</b>	<b>3,164,179</b>	<b>3,070,415</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.39%</b>	<b>5.39%</b>	<b>4.76%</b>	<b>4.76%</b>	<b>149.65</b>	<b>149.91</b>
<b>Loans by Floor Type</b>														
Floor	16,281	16,015	103,070,767	101,951,939	1,709,380	1,603,770	63.72%	63.73%	4.89%	4.89%	3.97%	3.97%	153.94	154.24
Non-Floor	13,686	13,519	58,207,165	57,467,914	1,454,799	1,466,645	36.28%	36.27%	6.27%	6.27%	6.16%	6.16%	142.04	142.22
<b>Total</b>	<b>29,967</b>	<b>29,534</b>	<b>161,277,932</b>	<b>159,419,853</b>	<b>3,164,179</b>	<b>3,070,415</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.39%</b>	<b>5.39%</b>	<b>4.76%</b>	<b>4.76%</b>	<b>149.65</b>	<b>149.91</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	22,156	21,992	119,321,003	119,277,819	1,564,559	1,539,543	73.51%	74.35%						
31-60 Days Delinquent	617	545	3,044,654	2,754,909	36,754	30,171	1.88%	1.72%						
61-90 Days Delinquent	466	489	2,501,270	2,203,131	51,026	36,595	1.55%	1.38%						
91-120 Days Delinquent	265	357	1,522,686	1,870,651	47,461	54,335	0.96%	1.18%						
121-150 Days Delinquent	188	219	1,090,033	1,259,499	29,251	42,637	0.68%	0.80%						
151-180 Days Delinquent	208	163	1,074,432	1,029,239	29,258	30,519	0.67%	0.65%						
181-210 Days Delinquent	154	168	830,508	796,686	27,741	24,587	0.52%	0.51%						
211-240 Days Delinquent	107	126	571,774	592,411	22,800	23,800	0.36%	0.38%						
241-270 Days Delinquent	133	94	645,376	525,657	26,018	22,403	0.41%	0.34%						
271+ Days Delinquent	119	127	586,924	603,173	37,286	31,375	0.38%	0.39%						
<b>Total Repayment</b>	<b>24,413</b>	<b>24,280</b>	<b>131,188,660</b>	<b>130,913,175</b>	<b>1,872,154</b>	<b>1,835,965</b>	<b>80.92%</b>	<b>81.70%</b>						
In School	152	151	607,056	604,432	178,902	180,338	0.48%	0.48%						
Grace	7	3	25,492	9,700	12,115	4,707	0.02%	0.01%						
Forbearance	2,348	2,066	16,456,841	15,214,415	340,997	318,808	10.21%	9.56%						
Deferment	2,696	2,670	11,155,021	10,739,907	567,092	534,200	7.13%	6.94%						
Claims in Progress	227	228	1,090,073	1,158,071	70,094	68,726	0.71%	0.75%						
Claims Denied	124	136	754,789	780,153.34	122,825	127,671	0.53%	0.56%						
<b>Total Portfolio</b>	<b>29,967</b>	<b>29,534</b>	<b>161,277,932</b>	<b>159,419,853</b>	<b>3,164,179</b>	<b>3,070,415</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Portfolio by School Type *</b>								
4 Year	20,719	20,443	120,365,451	119,099,525	2,280,578	2,184,744	74.58%	74.64%
2 Year	5,766	5,670	19,546,980	19,294,384	352,917	357,202	12.10%	12.09%
Graduate	669	667	4,054,813	4,028,862	81,195	82,191	2.52%	2.53%
Proprietary	2,055	2,004	7,545,626	7,303,315	172,784	155,297	4.69%	4.59%
Unknown	758	750	9,765,062	9,693,767	276,705	290,981	6.11%	6.15%
<b>Total Balance</b>	<b>29,967</b>	<b>29,534</b>	<b>161,277,932</b>	<b>159,419,853</b>	<b>3,164,179</b>	<b>3,070,415</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	6,780	6,698	20,850,904	20,545,218	628,776	629,483	13.06%	13.03%
LIBOR+1.74/2.34	11,553	11,420	24,629,521	24,348,383	512,557	524,386	15.29%	15.31%
LIBOR+2.24	473	468	6,656,273	6,530,170	128,811	127,248	4.13%	4.10%
LIBOR+2.64	9,356	9,176	94,486,361	93,481,110	1,321,435	1,241,280	58.26%	58.29%
T+2.20/2.80	530	523	1,030,795	1,015,207	13,895	13,921	0.64%	0.63%
T+2.50/3.10	42	42	130,029	129,772	1,380	1,514	0.08%	0.08%
T+3.10	1,158	1,132	13,021,022	12,897,419	548,541	522,099	8.25%	8.26%
T+3.25	71	71	469,348	468,957	8,735	10,447	0.29%	0.30%
T+3.50	4	4	3,679	3,617	49	37	0.00%	0.00%
<b>Total Pool Balance</b>	<b>29,967</b>	<b>29,534</b>	<b>161,277,932</b>	<b>159,419,853</b>	<b>3,164,179</b>	<b>3,070,415</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits ‡**

**Rate Reduction Benefits**

1% Qualified	4,407	4,348	38,630,216	38,533,365	380,280	307,947	23.72%	23.90%
2% Qualified	3,124	3,088	14,776,744	14,663,819	113,439	122,626	9.06%	9.10%
1% Eligible	91	87	1,833,844	1,583,978	89,696	56,140	1.17%	1.01%
2% Eligible	591	565	2,098,621	2,017,953	53,944	52,177	1.31%	1.28%
None Offered	21,754	21,446	103,938,507	102,620,738	2,526,820	2,531,525	64.74%	64.71%
<b>Total</b>	<b>29,967</b>	<b>29,534</b>	<b>161,277,932</b>	<b>159,419,853</b>	<b>3,164,179</b>	<b>3,070,415</b>	<b>100.00%</b>	<b>100.00%</b>

**Automatic Payment Benefit**

.25% Qualified	16	15	35,074	33,977	505	523	0.02%	0.02%
.50% Qualified	1,715	1,693	13,524,203	13,326,725	44,372	41,837	8.25%	8.23%
1.25% Qualified	2,622	2,595	21,841,345	21,851,118	100,770	61,965	13.34%	13.49%
.25% Eligible	51	51	176,848	176,822	4,549	4,764	0.11%	0.11%
.50% Eligible	1,765	1,730	11,877,500	11,701,976	158,082	162,757	7.32%	7.30%
1.25% Eligible	4,799	4,713	28,200,041	27,679,123	665,984	602,975	17.56%	17.40%
None Offered	18,999	18,737	85,622,921	84,650,112	2,189,917	2,195,594	53.40%	53.45%
<b>Total</b>	<b>29,967</b>	<b>29,534</b>	<b>161,277,932</b>	<b>159,419,853</b>	<b>3,164,179</b>	<b>3,070,415</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

2% Eligible	119	112	389,290	373,461	7,636	8,513	0.24%	0.24%
None Offered & Qualified	29,848	29,422	160,888,642	159,046,392	3,156,543	3,061,902	99.76%	99.76%
<b>Total</b>	<b>29,967</b>	<b>29,534</b>	<b>161,277,932</b>	<b>159,419,853</b>	<b>3,164,179</b>	<b>3,070,415</b>	<b>100.00%</b>	<b>100.00%</b>

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