

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2014 Trust Estate
Collection Period:	11/1/2018 to 11/30/2018
Distribution Date:	December 26, 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
Loans by Program Type														
Subsidized Stafford	9,879	9,732	20,018,597	19,690,458	292,396	299,970	13.41%	13.33%	5.54%	5.54%	5.33%	5.33%	105.39	105.82
Unsubsidized Stafford	7,541	7,436	22,808,846	22,485,934	910,902	914,759	15.66%	15.61%	6.17%	6.17%	6.04%	6.04%	117.25	117.83
Subsidized Consolidation	4,765	4,711	48,720,417	48,230,518	616,926	628,945	32.58%	32.59%	5.16%	5.16%	4.32%	4.32%	156.70	156.35
Unsubsidized Consolidation	4,515	4,462	55,993,029	55,596,489	1,195,601	1,233,642	37.76%	37.90%	5.46%	5.46%	4.62%	4.63%	174.69	174.19
PLUS and Grad PLUS	208	200	731,974	705,208	36,918	33,875	0.51%	0.49%	7.77%	7.75%	7.74%	7.72%	80.81	82.56
SLS	19	19	113,879	113,797	3,586	4,078	0.08%	0.08%	5.51%	5.51%	5.50%	5.50%	59.17	59.90
HEAL														
Private (Non-FFELP)														
Total	26,927	26,560	148,386,742	146,822,404	3,056,329	3,115,269	100.00%	100.00%	5.49%	5.49%	4.85%	4.86%	150.06	150.00
Loans by Floor Type														
Floor	14,629	14,418	95,590,167	94,608,800	1,643,798	1,682,751	64.20%	64.22%	5.06%	5.06%	4.13%	4.14%	153.46	153.24
Non-Floor	12,298	12,142	52,796,575	52,213,604	1,412,531	1,432,518	35.80%	35.78%	6.27%	6.27%	6.16%	6.16%	143.90	144.13
Total	26,927	26,560	148,386,742	146,822,404	3,056,329	3,115,269	100.00%	100.00%	5.49%	5.49%	4.85%	4.86%	150.06	150.00
Portfolio by Loan Status														
Repayment														
Current	20,454	19,841	113,389,600	109,474,826	1,674,947	1,654,307	75.98%	74.12%						
31-60 Days Delinquent	545	689	3,176,132	4,512,989	60,594	80,418	2.14%	3.06%						
61-90 Days Delinquent	327	303	1,538,874	1,923,574	29,204	48,365	1.03%	1.32%						
91-120 Days Delinquent	286	238	1,744,787	1,101,967	51,833	23,773	1.19%	0.75%						
121-150 Days Delinquent	188	216	1,065,910	1,324,904	34,817	41,590	0.73%	0.91%						
151-180 Days Delinquent	175	171	1,259,400	986,197	46,903	37,456	0.86%	0.68%						
181-210 Days Delinquent	169	139	871,578	1,174,618	31,630	49,986	0.59%	0.82%						
211-240 Days Delinquent	100	137	442,810	704,435	13,549	29,941	0.30%	0.49%						
241-270 Days Delinquent	76	82	275,124	357,459	12,792	11,999	0.19%	0.25%						
271+ Days Delinquent	109	75	484,115	190,828	26,962	10,119	0.34%	0.13%						
Total Repayment	22,429	21,891	124,248,330	121,751,797	1,983,231	1,987,954	83.35%	82.53%						
In School	81	114	359,426	465,339	131,170	157,148	0.33%	0.41%						
Grace	64	14	233,605	59,570	56,413	15,311	0.19%	0.05%						
Forbearance	1,807	2,054	12,079,519	13,332,310	206,150	263,109	8.11%	9.07%						
Deferment	2,179	2,136	9,337,515	9,205,277	434,118	442,915	6.45%	6.43%						
Claims in Progress	231	223	1,282,673	1,187,628	81,455	85,794	0.90%	0.85%						
Claims Denied	136	128	845,674	820,483	163,792	163,038	0.67%	0.66%						
Total Portfolio	26,927	26,560	148,386,742	146,822,404	3,056,329	3,115,269	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	18,618	18,367	110,548,496	109,429,294	2,166,499	2,213,591	74.43%	74.46%
2 Year	5,174	5,100	18,011,024	17,804,793	371,218	373,142	12.14%	12.12%
Graduate	607	605	3,786,806	3,735,211	78,246	79,234	2.55%	2.54%
Proprietary	1,834	1,804	6,955,474	6,806,173	167,897	173,203	4.70%	4.66%
Unknown	694	684	9,084,942	9,046,933	272,469	276,099	6.18%	6.22%
Total Balance	26,927	26,560	148,386,742	146,822,404	3,056,329	3,115,269	100.00%	100.00%

Portfolio by SAP Index

LIBOR+1.34/1.94	6,099	6,022	18,319,902	18,021,986	612,133	619,212	12.50%	12.43%
LIBOR+1.74/2.34	10,175	10,024	21,983,689	21,686,391	510,570	510,038	14.85%	14.80%
LIBOR+2.24	438	436	6,245,018	6,238,657	107,790	106,821	4.20%	4.23%
LIBOR+2.64	8,652	8,540	88,179,666	87,317,498	1,311,448	1,334,241	59.09%	59.13%
T+2.20/2.80	447	446	936,712	930,898	14,295	15,327	0.63%	0.63%
T+2.50/3.10	25	25	50,819	50,697	706	751	0.04%	0.04%
T+3.10	1,019	998	12,199,982	12,106,473	478,312	505,198	8.37%	8.41%
T+3.25	68	65	468,029	467,003	21,064	23,678	0.32%	0.33%
T+3.50	4	4	2,925	2,801	11	3	0.00%	0.00%
Total Pool Balance	26,927	26,560	148,386,742	146,822,404	3,056,329	3,115,269	100.00%	100.00%

Borrower Benefits ‡

Rate Reduction Benefits

1% Qualified	4,020	3,957	35,994,493	35,657,921	344,007	346,904	24.00%	24.01%
2% Qualified	2,827	2,787	13,935,113	13,828,370	132,074	133,874	9.29%	9.31%
1% Eligible	58	56	1,060,610	1,007,854	43,319	44,944	0.73%	0.70%
2% Eligible	455	443	1,651,612	1,587,569	35,164	37,309	1.11%	1.09%
None Offered	19,567	19,317	95,744,914	94,740,690	2,501,765	2,552,238	64.87%	64.89%
Total	26,927	26,560	148,386,742	146,822,404	3,056,329	3,115,269	100.00%	100.00%

Automatic Payment Benefit

.25% Qualified	15	15	40,983	40,618	775	782	0.03%	0.03%
.50% Qualified	1,590	1,568	12,511,022	12,340,431	43,053	42,536	8.29%	8.26%
1.25% Qualified	2,387	2,364	20,105,193	19,922,440	71,792	73,977	13.32%	13.34%
.25% Eligible	48	47	160,837	158,187	4,395	4,408	0.11%	0.11%
.50% Eligible	1,543	1,526	10,680,198	10,619,468	143,552	149,128	7.15%	7.18%
1.25% Eligible	4,356	4,285	26,457,157	26,231,215	587,002	608,249	17.86%	17.90%
None Offered	16,988	16,755	78,431,352	77,510,045	2,205,760	2,236,189	53.24%	53.18%
Total	26,927	26,560	148,386,742	146,822,404	3,056,329	3,115,269	100.00%	100.00%

Principal Reduction:

2% Eligible	107	108	368,215	362,591	7,915	8,860	0.25%	0.25%
None Offered & Qualified	26,820	26,452	148,018,527	146,459,813	3,048,414	3,106,409	99.75%	99.75%
Total	26,927	26,560	148,386,742	146,822,404	3,056,329	3,115,269	100.00%	100.00%

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