

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2014 Trust Estate
Collection Period:	12/1/2014 to 12/31/2014
Distribution Date:	January 26, 2015
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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	22,850	22,282	48,997,490	47,711,855	441,437	420,528	17.74%	17.55%	4.80%	4.80%	4.62%	4.62%	97.30	97.51
Unsubsidized Stafford	16,870	16,471	51,477,100	50,322,578	1,762,050	1,707,687	19.10%	18.97%	5.62%	5.62%	5.51%	5.50%	103.45	103.77
Subsidized Consolidation	8,230	8,127	82,107,510	81,169,681	672,561	659,596	29.70%	29.83%	5.12%	5.12%	4.27%	4.27%	176.56	176.14
Unsubsidized Consolidation	7,559	7,460	88,678,646	87,852,336	1,411,546	1,365,405	32.32%	32.52%	5.43%	5.43%	4.65%	4.64%	191.01	190.38
PLUS and Grad PLUS	724	709	2,978,117	2,909,301	62,365	60,575	1.09%	1.08%	7.31%	7.34%	7.23%	7.26%	75.56	75.74
SLS	39	35	147,122	142,492	4,054	3,701	0.05%	0.05%	3.26%	3.26%	3.21%	3.21%	61.45	62.66
HEAL														
Private (Non-FFELP)														
Total	56,272	55,084	274,385,985	270,108,243	4,354,013	4,217,492	100.00%	100.00%	5.28%	5.28%	4.72%	4.71%	152.20	152.26
Loans by Floor Type														
Floor	30,635	30,127	166,811,153	164,870,362	1,827,822	1,791,770	60.50%	60.75%	4.62%	4.62%	3.75%	3.75%	159.66	159.53
Non-Floor	25,637	24,957	107,574,832	105,237,881	2,526,191	2,425,722	39.50%	39.25%	6.31%	6.31%	6.22%	6.22%	140.65	140.86
Total	56,272	55,084	274,385,985	270,108,243	4,354,013	4,217,492	100.00%	100.00%	5.28%	5.28%	4.72%	4.71%	152.20	152.26
Portfolio by Loan Status														
Repayment														
Current	37,546	38,149	189,134,672	192,986,349	1,232,413	1,242,584	68.29%	70.80%						
31-60 Days Delinquent	1,946	1,676	8,908,331	7,540,764	112,982	95,158	3.24%	2.78%						
61-90 Days Delinquent	1,122	1,298	5,566,173	6,174,094	109,851	104,999	2.04%	2.29%						
91-120 Days Delinquent	783	774	3,888,281	4,112,296	85,186	100,028	1.42%	1.54%						
121-150 Days Delinquent	1,660	608	7,006,449	3,452,483	215,853	94,734	2.59%	1.29%						
151-180 Days Delinquent	409	1,380	1,783,184	5,607,278	50,749	205,790	0.66%	2.12%						
181-210 Days Delinquent	135	384	540,907	1,562,794	11,775	52,287	0.20%	0.59%						
211-240 Days Delinquent	264	112	1,056,143	321,122	36,450	7,150	0.39%	0.12%						
241-270 Days Delinquent	229	241	990,034	895,488	42,894	35,440	0.37%	0.34%						
271+ Days Delinquent	310	272	921,101	997,496	50,525	55,923	0.35%	0.38%						
Total Repayment	44,404	44,894	219,795,275	223,650,164	1,948,678	1,994,093	79.55%	82.25%						
In School	1,000	894	3,575,082	3,215,536	665,481	616,231	1.52%	1.40%						
Grace	145	232	474,754	784,040	94,978	152,235	0.20%	0.34%						
Forbearance	3,624	2,490	20,838,865	15,622,454	466,619	368,081	7.64%	5.83%						
Deferment	6,590	6,049	27,058,434	24,869,013	1,029,533	978,942	10.08%	9.42%						
Claims in Progress	506	522	2,634,336	1,957,797	145,336	104,503	1.00%	0.75%						
Claims Denied	3	3	9,239	9,239	3,388	3,407	0.01%	0.01%						
Total Portfolio	56,272	55,084	274,385,985	270,108,243	4,354,013	4,217,492	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	38,117	37,416	204,131,407	201,234,215	3,182,371	3,109,255	74.38%	74.49%
2 Year	11,697	11,364	35,164,716	34,340,558	581,183	542,889	12.82%	12.72%
Graduate	1,216	1,183	7,249,697	7,087,852	102,798	103,391	2.64%	2.62%
Proprietary	4,007	3,909	12,875,194	12,662,064	239,722	211,192	4.70%	4.69%
Unknown	1,235	1,212	14,964,971	14,783,554	247,939	250,765	5.46%	5.48%
Total Balance	56,272	55,084	274,385,985	270,108,243	4,354,013	4,217,492	100.00%	100.00%
Portfolio by SAP Index								
LIBOR+1.34/1.94	12,881	12,537	44,005,840	42,851,162	1,332,998	1,288,560	16.27%	16.09%
LIBOR+1.74/2.34	24,358	23,685	52,752,053	51,384,692	843,534	802,040	19.23%	19.03%
LIBOR+2.24	647	637	9,580,940	9,460,876	149,916	147,164	3.49%	3.50%
LIBOR+2.64	14,535	14,502	143,105,387	142,357,289	1,416,814	1,397,600	51.85%	52.40%
T+2.20/2.80	1,220	1,173	2,185,735	2,131,985	16,192	15,079	0.79%	0.78%
T+2.50/3.10	102	90	245,401	230,210	3,442	3,357	0.09%	0.09%
T+3.10	2,305	2,243	21,417,311	20,610,736	549,191	519,342	7.88%	7.70%
T+3.25	212	205	1,083,633	1,071,823	41,781	44,251	0.40%	0.41%
T+3.50	12	12	9,685	9,470	145	99	0.00%	0.00%
Total Pool Balance	56,272	55,084	274,385,985	270,108,243	4,354,013	4,217,492	100.00%	100.00%
Borrower Benefits								
Rate Reduction Benefits								
1% Reduction	7,380	7,275	58,523,498	57,825,141	352,245	335,780	21.12%	21.20%
2% Reduction	6,009	5,905	23,088,191	22,792,110	136,143	126,385	8.33%	8.36%
None Offered	42,883	41,904	192,774,296	189,490,992	3,865,625	3,755,327	70.55%	70.44%
Total	56,272	55,084	274,385,985	270,108,243	4,354,013	4,217,492	100.00%	100.00%
Automatic Payment Benefit								
25 bp	23	23	77,101	76,318	199	211	0.03%	0.03%
50 bp	2,748	2,751	20,500,223	20,478,836	49,809	49,879	7.37%	7.48%
125 bp	4,601	4,546	33,638,101	33,430,956	68,421	69,839	12.09%	12.21%
None Offered	48,900	47,764	220,170,560	216,122,133	4,235,584	4,097,563	80.51%	80.28%
Total	56,272	55,084	274,385,985	270,108,243	4,354,013	4,217,492	100.00%	100.00%
Principal Reduction:								
2% Principal Reduction	6	5	19,900	19,606	89	94	0.01%	0.01%
None Offered	56,266	55,079	274,366,085	270,088,637	4,353,924	4,217,398	99.99%	99.99%
Total	56,272	55,084	274,385,985	270,108,243	4,354,013	4,217,492	100.00%	100.00%