

|                           |  |           |                   |
|---------------------------|--|-----------|-------------------|
| <b>Issuer :</b>           | <b>State Board of Regents of the State of Utah</b> |           |                   |
| <b>Indenture Name:</b>    | <b>1993 Indenture</b>                              |           |                   |
| <b>Collection Period:</b> | <b>12/1/2014</b>                                   | <b>to</b> | <b>12/31/2014</b> |
| <b>Posting Date:</b>      | January 26, 2015                                   |           |                   |
| <b>Contact Name:</b>      | Richard O. Davis                                   |           |                   |
| <b>Contact Phone:</b>     | (801) 321-7285                                     |           |                   |
| <b>Contact Fax:</b>       | (801) 321-7174                                     |           |                   |
| <b>Contact Email:</b>     | rdavis@utahsbr.edu                                 |           |                   |
| <b>Website:</b>           | https://www.uheaa.org/investors                    |           |                   |

| <b>Bond Principal Information</b> |           |            |               |          |               |                           |                             |                        |                          |                                 |                     |
|-----------------------------------|-----------|------------|---------------|----------|---------------|---------------------------|-----------------------------|------------------------|--------------------------|---------------------------------|---------------------|
| Series                            | CUSIP     | Tax Status | Interest Mode | Class    | Maturity Date | Initial Principal Balance | Beginning Principal Balance | Principal Distribution | Ending Principal Balance | Required Principal Distribution | Principal Shortfall |
| 1999 O-2                          | 917546FD0 | Taxable    | ARS           | Class II | 11/1/38       | 51,000,000                | 10,000,000                  |                        | 10,000,000               |                                 |                     |
| 2001 R                            | 917546FK4 | Taxable    | ARS           | Class II | 11/1/40       | 75,000,000                | 3,500,000                   |                        | 3,500,000                |                                 |                     |
| 2001 S-1                          | 917546FL2 | Taxable    | ARS           | Class II | 5/1/41        | 50,050,000                | 8,000,000                   |                        | 8,000,000                |                                 |                     |
| 2001 S-2                          | 917546FM0 | Taxable    | ARS           | Class II | 5/1/41        | 50,050,000                | 100,000                     |                        | 100,000                  |                                 |                     |
| 2006 DD-2                         | 917546GJ6 | Taxable    | ARS           | Class II | 5/1/46        | 85,000,000                | 12,500,000                  |                        | 12,500,000               |                                 |                     |
| 2006 DD-3                         | 917546GK3 | Taxable    | ARS           | Class II | 5/1/46        | 80,000,000                | 5,000,000                   |                        | 5,000,000                |                                 |                     |
| 2010EE-2                          | Various   | Tax Exempt | Fixed w/Swap  | Class I  | 11/1/30       | 364,150,000               | 324,200,000                 |                        | 324,200,000              |                                 |                     |
| 2011-1 A-2                        | 917546HX4 | Taxable    | FRN           | Class I  | 5/1/35        | 137,000,000               | 114,261,000                 |                        | 114,261,000              |                                 |                     |
| 2011-1 A-3                        | 917546HY2 | Taxable    | FRN           | Class I  | 5/1/35        | 55,000,000                | 55,000,000                  |                        | 55,000,000               |                                 |                     |
| <b>TOTAL</b>                      |           |            |               |          |               | <b>947,250,000</b>        | <b>532,561,000</b>          | <b>-</b>               | <b>532,561,000</b>       | <b>-</b>                        | <b>-</b>            |

| <b>Bond Interest Information</b> |           |            |               |                       |                        |                    |                        |                         |                           |                |                    |
|----------------------------------|-----------|------------|---------------|-----------------------|------------------------|--------------------|------------------------|-------------------------|---------------------------|----------------|--------------------|
| Series                           | CUSIP     | Tax Status | Interest Mode | Periodic Interest Due | Periodic Interest Paid | Interest Shortfall | Interest Carryover Due | Interest Carryover Paid | Ending Interest Carryover | Days in Period | Actual Coupon Rate |
| 1999 O-2                         | 917546FD0 | Taxable    | ARS           | -                     | -                      | -                  | -                      | -                       | -                         | 28             | 0.000%             |
| 2001 R                           | 917546FK4 | Taxable    | ARS           | -                     | -                      | -                  | -                      | -                       | -                         | 29             | 0.000%             |
| 2001 S-1                         | 917546FL2 | Taxable    | ARS           | -                     | -                      | -                  | -                      | -                       | -                         | 28             | 0.000%             |
| 2001 S-2                         | 917546FM0 | Taxable    | ARS           | -                     | -                      | -                  | -                      | -                       | -                         | 28             | 0.000%             |
| 2006 DD-2                        | 917546GJ6 | Taxable    | ARS           | 14,735.00             | 14,735.00              | -                  | -                      | -                       | -                         | 28             | 1.537%             |
| 2006 DD-3                        | 917546GK3 | Taxable    | ARS           | 80.00                 | 80.00                  | -                  | -                      | -                       | -                         | 28             | 0.021%             |
| 2010EE-2                         | Various   | Tax Exempt | Fixed w/Swap  | -                     | -                      | -                  | -                      | -                       | -                         | 180            | -                  |
| 2011-1 A-2                       | 917546HX4 | Taxable    | FRN           | -                     | -                      | -                  | -                      | -                       | -                         | 92             | -                  |
| 2011-1 A-3                       | 917546HY2 | Taxable    | FRN           | -                     | -                      | -                  | -                      | -                       | -                         | 92             | -                  |
| <b>TOTAL</b>                     |           |            |               | <b>14,815.00</b>      | <b>14,815.00</b>       | <b>-</b>           | <b>-</b>               | <b>-</b>                | <b>-</b>                  |                | <b>0.260%</b>      |