

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2014 Trust Estate
Collection Period:	11/1/2014 to 11/30/2014
Distribution Date:	December 18, 2014
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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	23,108	22,850	49,739,486	48,997,490	430,445	441,437	17.80%	17.74%	4.80%	4.80%	4.62%	4.62%	97.42	97.30
Unsubsidized Stafford	17,072	16,870	51,962,085	51,477,100	2,019,704	1,762,050	19.15%	19.10%	5.62%	5.62%	5.50%	5.51%	103.34	103.45
Subsidized Consolidation	8,299	8,230	82,973,721	82,107,510	677,672	672,561	29.68%	29.70%	5.12%	5.12%	4.28%	4.27%	177.03	176.56
Unsubsidized Consolidation	7,612	7,559	89,471,286	88,678,646	1,383,180	1,411,546	32.23%	32.32%	5.43%	5.43%	4.65%	4.65%	190.98	191.01
PLUS and Grad PLUS	738	724	3,021,809	2,978,117	57,926	62,365	1.09%	1.09%	7.31%	7.31%	7.23%	7.23%	75.72	75.56
SLS	42	39	147,709	147,122	3,749	4,054	0.05%	0.05%	3.26%	3.26%	3.22%	3.21%	61.80	61.45
HEAL														
Private (Non-FFELP)														
Total	56,871	56,272	277,316,096	274,385,985	4,572,676	4,354,013	100.00%	100.00%	5.28%	5.28%	4.72%	4.72%	152.28	152.20
Loans by Floor Type														
Floor	30,982	30,635	168,357,890	166,811,153	1,819,515	1,827,822	60.37%	60.50%	4.61%	4.62%	3.75%	3.75%	159.41	159.66
Non-Floor	25,889	25,637	108,958,206	107,574,832	2,753,161	2,526,191	39.63%	39.50%	6.31%	6.31%	6.22%	6.22%	141.27	140.65
Total	56,871	56,272	277,316,096	274,385,985	4,572,676	4,354,013	100.00%	100.00%	5.28%	5.28%	4.72%	4.72%	152.28	152.20
Portfolio by Loan Status														
Repayment														
Current	38,316	37,546	192,146,325	189,134,672	1,182,963	1,232,413	68.58%	68.29%						
31-60 Days Delinquent	1,691	1,946	8,070,991	8,908,331	114,686	112,982	2.90%	3.24%						
61-90 Days Delinquent	1,076	1,122	5,205,922	5,566,173	96,935	109,851	1.88%	2.04%						
91-120 Days Delinquent	2,103	783	8,761,509	3,888,281	234,445	85,186	3.19%	1.42%						
121-150 Days Delinquent	462	1,660	2,023,408	7,006,449	51,691	215,853	0.74%	2.59%						
151-180 Days Delinquent	161	409	726,089	1,783,184	16,334	50,749	0.26%	0.66%						
181-210 Days Delinquent	306	135	1,187,506	540,907	36,134	11,775	0.44%	0.20%						
211-240 Days Delinquent	288	264	1,324,936	1,056,143	52,225	36,450	0.49%	0.39%						
241-270 Days Delinquent	288	229	1,054,433	990,034	44,015	42,894	0.39%	0.37%						
271+ Days Delinquent	237	310	907,364	921,101	48,554	50,525	0.34%	0.35%						
Total Repayment	44,928	44,404	221,408,483	219,795,275	1,877,984	1,948,678	79.21%	79.55%						
In School	981	1,000	3,533,333	3,575,082	646,669	665,481	1.48%	1.52%						
Grace	601	145	2,077,853	474,754	399,558	94,978	0.88%	0.20%						
Forbearance	3,427	3,624	21,386,726	20,838,865	529,031	466,619	7.78%	7.64%						
Deferment	6,437	6,590	26,478,232	27,058,434	984,671	1,029,533	9.74%	10.08%						
Claims in Progress	494	506	2,422,230	2,634,336	131,392	145,336	0.91%	1.00%						
Claims Denied	3	3	9,239	9,239	3,371	3,388	0.00%	0.01%						
Total Portfolio	56,871	56,272	277,316,096	274,385,985	4,572,676	4,354,013	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	38,536	38,117	206,371,334	204,131,407	3,421,849	3,182,371	74.42%	74.38%
2 Year	11,848	11,697	35,613,748	35,164,716	581,318	581,183	12.84%	12.82%
Graduate	1,233	1,216	7,289,532	7,249,697	104,698	102,798	2.62%	2.64%
Proprietary	4,006	4,007	12,997,170	12,875,194	231,864	239,722	4.69%	4.70%
Unknown	1,248	1,235	15,044,312	14,964,971	232,947	247,939	5.42%	5.46%
Total Balance	56,871	56,272	277,316,096	274,385,985	4,572,676	4,354,013	100.00%	100.00%
Portfolio by SAP Index								
LIBOR+1.34/1.94	13,011	12,881	44,405,120	44,005,840	1,535,349	1,332,998	16.30%	16.27%
LIBOR+1.74/2.34	24,671	24,358	53,509,121	52,752,053	885,495	843,534	19.30%	19.23%
LIBOR+2.24	650	647	9,649,500	9,580,940	146,503	149,916	3.48%	3.49%
LIBOR+2.64	14,652	14,535	144,608,627	143,105,387	1,430,918	1,416,814	51.81%	51.85%
T+2.20/2.80	1,234	1,220	2,211,712	2,185,735	14,572	16,192	0.79%	0.79%
T+2.50/3.10	103	102	248,733	245,401	3,437	3,442	0.09%	0.09%
T+3.10	2,324	2,305	21,583,897	21,417,311	514,248	549,191	7.84%	7.88%
T+3.25	213	212	1,089,166	1,083,633	42,019	41,781	0.40%	0.40%
T+3.50	13	12	10,220	9,685	135	145	0.00%	0.00%
Total Pool Balance	56,871	56,272	277,316,096	274,385,985	4,572,676	4,354,013	100.00%	100.00%
Borrower Benefits								
Rate Reduction Benefits								
1% Reduction	7,454	7,380	59,091,626	58,523,498	367,508	352,245	21.09%	21.12%
2% Reduction	6,050	6,009	23,313,214	23,088,191	136,031	136,143	8.32%	8.33%
None Offered	43,367	42,883	194,911,256	192,774,296	4,069,137	3,865,625	70.59%	70.55%
Total	56,871	56,272	277,316,096	274,385,985	4,572,676	4,354,013	100.00%	100.00%
Automatic Payment Benefit								
25 bp	23	23	77,810	77,101	215	199	0.03%	0.03%
50 bp	2,694	2,748	20,124,384	20,500,223	49,861	49,809	7.16%	7.37%
125 bp	4,595	4,601	33,480,209	33,638,101	68,415	68,421	11.90%	12.09%
None Offered	49,559	48,900	223,633,693	220,170,560	4,454,185	4,235,584	80.91%	80.51%
Total	56,871	56,272	277,316,096	274,385,985	4,572,676	4,354,013	100.00%	100.00%
Principal Reduction:								
2% Principal Reduction †	8	6	21,534	19,900	92	89	0.01%	0.01%
None Offered	56,863	56,266	277,294,562	274,366,085	4,572,584	4,353,924	99.99%	99.99%
Total	56,871	56,272	277,316,096	274,385,985	4,572,676	4,354,013	100.00%	100.00%