

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2014 Trust Estate
Collection Period:	12/1/2015 to 12/31/2015
Distribution Date:	January 25, 2016
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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	18,031	17,669	38,004,074	37,166,004	309,579	315,272	16.22%	16.09%	4.82%	4.82%	4.64%	4.64%	98.15	98.20
Unsubsidized Stafford	13,450	13,188	41,205,710	40,269,488	1,336,807	1,308,449	18.01%	17.85%	5.67%	5.68%	5.54%	5.55%	105.63	105.67
Subsidized Consolidation	7,195	7,117	71,783,656	70,945,098	651,164	661,900	30.66%	30.75%	5.12%	5.12%	4.28%	4.28%	169.63	168.84
Unsubsidized Consolidation	6,673	6,606	79,036,659	78,327,011	1,439,902	1,488,856	34.06%	34.27%	5.43%	5.43%	4.64%	4.64%	185.80	185.19
PLUS and Grad PLUS	563	552	2,289,593	2,238,752	49,608	45,958	0.99%	0.98%	7.36%	7.38%	7.29%	7.32%	78.54	78.96
SLS	26	26	131,248	131,441	3,443	3,158	0.06%	0.06%	3.45%	3.45%	3.41%	3.41%	59.71	59.81
HEAL														
Private (Non-FFELP)														
Total	45,938	45,158	232,450,940	229,077,794	3,790,503	3,823,593	100.00%	100.00%	5.30%	5.30%	4.71%	4.71%	151.14	150.92
Loans by Floor Type														
Floor	24,889	24,610	143,504,205	141,877,242	1,861,545	1,929,409	61.53%	61.75%	4.68%	4.68%	3.79%	3.80%	157.77	157.36
Non-Floor	21,049	20,548	88,946,735	87,200,552	1,928,958	1,894,184	38.47%	38.25%	6.30%	6.30%	6.20%	6.20%	140.43	140.45
Total	45,938	45,158	232,450,940	229,077,794	3,790,503	3,823,593	100.00%	100.00%	5.30%	5.30%	4.71%	4.71%	151.14	150.92
Portfolio by Loan Status														
Repayment														
Current	33,325	33,245	172,451,054	172,192,293	1,642,618	1,727,865	73.69%	74.67%						
31-60 Days Delinquent	1,664	1,271	9,109,116	6,265,894	125,891	82,999	3.91%	2.73%						
61-90 Days Delinquent	574	884	2,589,795	5,092,002	48,971	96,751	1.12%	2.23%						
91-120 Days Delinquent	431	396	2,397,431	1,951,281	65,814	47,500	1.04%	0.86%						
121-150 Days Delinquent	514	327	2,460,945	1,440,669	65,815	45,916	1.07%	0.64%						
151-180 Days Delinquent	283	424	1,176,661	1,957,930	42,530	62,312	0.52%	0.87%						
181-210 Days Delinquent	201	244	832,428	823,175	29,706	24,896	0.36%	0.36%						
211-240 Days Delinquent	276	160	1,460,679	741,278	55,119	29,837	0.64%	0.33%						
241-270 Days Delinquent	139	224	583,095	1,084,004	20,192	47,558	0.26%	0.49%						
271+ Days Delinquent	151	171	691,578	740,661	40,396	40,720	0.31%	0.33%						
Total Repayment	37,558	37,346	193,752,782	192,289,187	2,137,052	2,206,354	82.92%	83.51%						
In School	440	373	1,605,313	1,500,615	341,645	345,217	0.82%	0.79%						
Grace	137	158	579,351	538,997	161,967	129,372	0.31%	0.29%						
Forbearance	2,445	2,391	14,636,851	14,061,437	344,213	352,359	6.34%	6.19%						
Deferment	4,988	4,543	19,848,696	18,806,184	684,295	669,928	8.69%	8.36%						
Claims in Progress	367	344	2,018,708	1,872,135	117,728	116,742	0.91%	0.85%						
Claims Denied	3	3	9,239	9,239	3,603	3,621	0.01%	0.01%						
Total Portfolio	45,938	45,158	232,450,940	229,077,794	3,790,503	3,823,593	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	31,598	31,024	174,094,277	171,863,398	2,746,126	2,750,928	74.86%	74.97%
2 Year	8,980	8,866	27,914,261	27,417,141	454,625	465,896	12.01%	11.97%
Graduate	1,010	988	6,362,130	6,093,676	115,111	113,788	2.74%	2.67%
Proprietary	3,281	3,228	10,607,691	10,478,900	189,486	196,424	4.57%	4.58%
Unknown	1,069	1,052	13,472,581	13,224,679	285,155	296,557	5.82%	5.81%
Total Balance	45,938	45,158	232,450,940	229,077,794	3,790,503	3,823,593	100.00%	100.00%
Portfolio by SAP Index								
LIBOR+1.34/1.94	10,466	10,192	35,057,339	34,175,941	984,172	954,705	15.26%	15.08%
LIBOR+1.74/2.34	19,129	18,622	41,057,937	39,916,985	636,655	619,260	17.65%	17.41%
LIBOR+2.24	591	587	8,569,014	8,548,229	139,765	139,306	3.69%	3.73%
LIBOR+2.64	12,747	12,812	126,299,029	125,661,007	1,396,074	1,479,870	54.05%	54.59%
T+2.20/2.80	943	921	1,701,414	1,677,419	11,596	11,363	0.72%	0.73%
T+2.50/3.10	54	49	105,502	94,712	1,005	1,059	0.05%	0.04%
T+3.10	1,840	1,812	18,683,086	18,075,902	542,514	539,231	8.14%	7.99%
T+3.25	158	153	970,591	920,657	78,611	78,671	0.44%	0.43%
T+3.50	10	10	7,028	6,941.95	111	128	0.00%	0.00%
Total Pool Balance	45,938	45,158	232,450,940	229,077,794	3,790,503	3,823,593	100.00%	100.00%
Borrower Benefits ‡								
Rate Reduction Benefits								
1% Qualified	6,370	6,294	51,167,331	50,674,879	355,880	356,561	21.81%	21.91%
2% Qualified	4,858	4,760	19,697,322	19,497,416	124,596	129,521	8.39%	8.43%
1% Eligible	236	224	5,438,532	5,286,169	181,260	187,867	2.38%	2.35%
2% Eligible	1,220	1,123	4,016,616	3,688,999	71,441	64,146	1.73%	1.61%
None Offered	33,254	32,757	152,131,139	149,930,331	3,057,326	3,085,498	65.69%	65.70%
Total	45,938	45,158	232,450,940	229,077,794	3,790,503	3,823,593	100.00%	100.00%
Automatic Payment Benefit								
.25% Qualified	21	21	73,079	72,321	193	182	0.03%	0.03%
.50% Qualified	2,534	2,510	18,793,040	18,852,913	42,214	44,601	7.97%	8.11%
1.25% Qualified	3,986	3,914	30,584,148	30,151,448	120,532	123,502	13.00%	13.00%
.25% Eligible	96	94	324,611	317,964	8,171	7,865	0.14%	0.14%
.50% Eligible	2,826	2,748	17,563,345	17,090,151	249,722	244,164	7.54%	7.44%
1.25% Eligible	7,488	7,374	39,228,446	38,687,955	756,271	763,036	16.93%	16.94%
None Offered	28,987	28,497	125,884,271	123,905,042	2,613,400	2,640,243	54.39%	54.34%
Total	45,938	45,158	232,450,940	229,077,794	3,790,503	3,823,593	100.00%	100.00%
Principal Reduction:								
2% Qualified	6	6	20,369	19,990	85	86	0.01%	0.01%
2% Eligible	859	849	2,170,976	2,147,724	53,539	54,695	0.94%	0.95%
None Offered	45,073	44,303	230,259,595	226,910,080	3,736,879	3,768,812	99.05%	99.04%
Total	45,938	45,158	232,450,940	229,077,794	3,790,503	3,823,593	100.00%	100.00%

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