

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2014 Trust Estate
Collection Period:	1/1/2015 to 1/31/2015
Distribution Date:	February 25, 2015
Contact Name:	Richard O. Davis
Contact Phone:	(801) 321-7285
Contact Fax:	(801) 321-7174
Contact Email:	rdavis@utahsbr.edu
Website:	https://www.uheaa.org/investors

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	22,282	21,902	47,711,855	46,855,397	420,528	424,115	17.55%	17.44%	4.80%	4.80%	4.62%	4.62%	97.51	97.50
Unsubsidized Stafford	16,471	16,210	50,322,578	49,458,423	1,707,687	1,740,140	18.97%	18.89%	5.62%	5.62%	5.50%	5.50%	103.77	103.58
Subsidized Consolidation	8,127	8,047	81,169,681	80,371,984	659,596	657,046	29.83%	29.90%	5.12%	5.12%	4.27%	4.27%	176.14	175.35
Unsubsidized Consolidation	7,460	7,382	87,852,336	87,125,668	1,365,405	1,380,465	32.52%	32.65%	5.43%	5.43%	4.64%	4.64%	190.38	189.64
PLUS and Grad PLUS	709	693	2,909,301	2,841,575	60,575	60,351	1.08%	1.07%	7.34%	7.33%	7.26%	7.26%	75.74	75.54
SLS	35	34	142,492	139,339	3,701	3,957	0.05%	0.05%	3.26%	3.26%	3.21%	3.21%	62.66	62.30
HEAL														
Private (Non-FFELP)														
Total	55,084	54,268	270,108,243	266,792,386	4,217,492	4,266,074	100.00%	100.00%	5.28%	5.28%	4.71%	4.71%	152.26	151.92
Loans by Floor Type														
Floor	30,127	29,605	164,870,362	163,009,600	1,791,770	1,803,998	60.75%	60.80%	4.62%	4.63%	3.75%	3.76%	159.53	159.09
Non-Floor	24,957	24,663	105,237,881	103,782,786	2,425,722	2,462,076	39.25%	39.20%	6.31%	6.31%	6.22%	6.22%	140.86	140.65
Total	55,084	54,268	270,108,243	266,792,386	4,217,492	4,266,074	100.00%	100.00%	5.28%	5.28%	4.71%	4.71%	152.26	151.92
Portfolio by Loan Status														
Repayment														
Current	38,149	37,374	192,986,349	190,641,683	1,242,584	1,258,100	70.80%	70.80%						
31-60 Days Delinquent	1,676	1,495	7,540,764	7,226,467	95,158	94,924	2.78%	2.70%						
61-90 Days Delinquent	1,298	1,001	6,174,094	4,946,481	104,999	86,571	2.29%	1.86%						
91-120 Days Delinquent	774	981	4,112,296	4,718,669	100,028	103,816	1.54%	1.78%						
121-150 Days Delinquent	608	618	3,452,483	3,214,886	94,734	93,367	1.29%	1.22%						
151-180 Days Delinquent	1,380	528	5,607,278	2,826,832	205,790	88,406	2.12%	1.07%						
181-210 Days Delinquent	384	1,191	1,562,794	4,812,881	52,287	197,847	0.59%	1.85%						
211-240 Days Delinquent	112	322	321,122	1,366,875	7,150	51,822	0.12%	0.52%						
241-270 Days Delinquent	241	91	895,488	242,137	35,440	5,643	0.34%	0.09%						
271+ Days Delinquent	272	248	997,496	818,461	55,923	42,970	0.38%	0.32%						
Total Repayment	44,894	43,849	223,650,164	220,815,372	1,994,093	2,023,466	82.25%	82.21%						
In School	894	888	3,215,536	3,211,136	616,231	623,281	1.40%	1.41%						
Grace	232	223	784,040	726,352	152,235	140,197	0.34%	0.32%						
Forbearance	2,490	2,570	15,622,454	14,466,667	368,081	346,905	5.83%	5.46%						
Deferment	6,049	6,148	24,869,013	25,259,678	978,942	1,003,685	9.42%	9.69%						
Claims in Progress	522	587	1,957,797	2,303,942	104,503	125,115	0.75%	0.90%						
Claims Denied	3	3	9,239	9,239	3,407	3,425	0.01%	0.01%						
Total Portfolio	55,084	54,268	270,108,243	266,792,386	4,217,492	4,266,074	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	37,416	36,912	201,234,215	198,839,403	3,109,255	3,175,251	74.49%	74.53%
2 Year	11,364	11,131	34,340,558	33,748,206	542,889	526,037	12.72%	12.64%
Graduate	1,183	1,160	7,087,852	7,015,361	103,391	105,070	2.62%	2.63%
Proprietary	3,909	3,864	12,662,064	12,463,148	211,192	216,498	4.69%	4.68%
Unknown	1,212	1,201	14,783,554	14,726,268	250,765	243,218	5.48%	5.52%
Total Balance	55,084	54,268	270,108,243	266,792,386	4,217,492	4,266,074	100.00%	100.00%
Portfolio by SAP Index								
LIBOR+1.34/1.94	12,537	12,379	42,851,162	42,128,321	1,288,560	1,304,488	16.09%	16.02%
LIBOR+1.74/2.34	23,685	23,314	51,384,692	50,433,848	802,040	824,344	19.03%	18.91%
LIBOR+2.24	637	633	9,460,876	9,400,823	147,164	146,910	3.50%	3.52%
LIBOR+2.64	14,502	14,274	142,357,289	141,090,916	1,397,600	1,411,482	52.40%	52.57%
T+2.20/2.80	1,173	1,156	2,131,985	2,114,164	15,079	15,375	0.78%	0.79%
T+2.50/3.10	90	90	230,210	229,939	3,357	3,471	0.09%	0.09%
T+3.10	2,243	2,212	20,610,736	20,320,670	519,342	513,980	7.70%	7.69%
T+3.25	205	198	1,071,823	1,064,378	44,251	45,894	0.41%	0.41%
T+3.50	12	12	9,470	9,327	99	130	0.00%	0.00%
Total Pool Balance	55,084	54,268	270,108,243	266,792,386	4,217,492	4,266,074	100.00%	100.00%
Borrower Benefits								
Rate Reduction Benefits								
1% Reduction	7,275	7,194	57,825,141	57,319,757	335,780	348,943	21.20%	21.28%
2% Reduction	5,905	5,823	22,792,110	22,476,859	126,385	128,579	8.36%	8.34%
None Offered	41,904	41,251	189,490,992	186,995,770	3,755,327	3,788,552	70.44%	70.38%
Total	55,084	54,268	270,108,243	266,792,386	4,217,492	4,266,074	100.00%	100.00%
Automatic Payment Benefit								
25 bp	23	23	76,318	75,490	211	208	0.03%	0.03%
50 bp	2,751	2,752	20,478,836	20,470,144	49,879	48,952	7.48%	7.57%
125 bp	4,546	4,474	33,430,956	33,112,435	69,839	70,155	12.21%	12.24%
None Offered	47,764	47,019	216,122,133	213,134,317	4,097,563	4,146,759	80.28%	80.16%
Total	55,084	54,268	270,108,243	266,792,386	4,217,492	4,266,074	100.00%	100.00%
Principal Reduction:								
2% Principal Reduction	5	5	19,606	18,024	94	82	0.01%	0.01%
None Offered	55,079	54,263	270,088,637	266,774,362	4,217,398	4,265,992	99.99%	99.99%
Total	55,084	54,268	270,108,243	266,792,386	4,217,492	4,266,074	100.00%	100.00%