

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>2014 Trust Estate</b>
<b>Collection Period:</b>	<b>7/1/2015 to 7/31/2015</b>
<b>Distribution Date:</b>	August 25, 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
<b>Loans by Program Type</b>														
Subsidized Stafford	19,933	19,542	42,321,137	41,470,189	346,630	352,218	16.87%	16.78%	4.81%	4.82%	4.64%	4.64%	97.82	97.92
Unsubsidized Stafford	14,748	14,494	45,103,673	44,240,577	1,538,122	1,548,019	18.44%	18.37%	5.64%	5.65%	5.52%	5.52%	104.30	104.42
Subsidized Consolidation	7,581	7,486	75,869,769	74,820,528	599,648	589,690	30.23%	30.26%	5.12%	5.12%	4.27%	4.27%	172.51	171.76
Unsubsidized Consolidation	7,014	6,935	83,062,675	82,098,109	1,342,813	1,386,493	33.37%	33.50%	5.44%	5.44%	4.65%	4.64%	187.73	187.17
PLUS and Grad PLUS	628	615	2,578,352	2,508,795	53,586	50,748	1.04%	1.03%	7.34%	7.35%	7.26%	7.28%	76.06	75.46
SLS	27	27	134,293	134,087	1,981	2,286	0.05%	0.06%	3.26%	3.45%	3.22%	3.41%	59.35	58.86
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>49,931</b>	<b>49,099</b>	<b>249,069,899</b>	<b>245,272,285</b>	<b>3,882,780</b>	<b>3,929,454</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.29%</b>	<b>5.29%</b>	<b>4.72%</b>	<b>4.72%</b>	<b>151.48</b>	<b>151.24</b>
<b>Loans by Floor Type</b>														
Floor	27,327	26,728	153,669,701	151,028,081	1,773,828	1,789,790	61.45%	61.32%	4.66%	4.66%	3.79%	3.78%	158.02	157.61
Non-Floor	22,604	22,371	95,400,198	94,244,204	2,108,952	2,139,664	38.55%	38.68%	6.31%	6.31%	6.21%	6.21%	140.96	141.04
<b>Total</b>	<b>49,931</b>	<b>49,099</b>	<b>249,069,899</b>	<b>245,272,285</b>	<b>3,882,780</b>	<b>3,929,454</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.29%</b>	<b>5.29%</b>	<b>4.72%</b>	<b>4.72%</b>	<b>151.48</b>	<b>151.24</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	36,327	35,939	186,369,677	185,164,351	1,464,813	1,500,712	74.26%	74.91%						
31-60 Days Delinquent	1,021	1,061	4,490,023	5,181,034	54,221	100,120	1.80%	2.12%						
61-90 Days Delinquent	819	565	4,076,640	2,656,664	61,009	44,247	1.64%	1.08%						
91-120 Days Delinquent	388	595	2,058,478	3,086,734	37,114	59,934	0.83%	1.26%						
121-150 Days Delinquent	316	300	1,350,963	1,560,707	28,869	34,212	0.55%	0.64%						
151-180 Days Delinquent	456	253	2,517,993	978,170	74,895	26,674	1.02%	0.40%						
181-210 Days Delinquent	241	341	1,114,125	1,535,729	35,599	46,941	0.45%	0.64%						
211-240 Days Delinquent	306	219	1,255,715	1,467,075	43,256	58,728	0.51%	0.61%						
241-270 Days Delinquent	283	269	1,234,317	1,125,733	51,701	44,730	0.51%	0.47%						
271+ Days Delinquent	291	308	1,047,536	1,098,477	53,518	50,384	0.43%	0.46%						
<b>Total Repayment</b>	<b>40,448</b>	<b>39,850</b>	<b>205,515,467</b>	<b>203,854,674</b>	<b>1,904,995</b>	<b>1,966,682</b>	<b>82.00%</b>	<b>82.59%</b>						
In School	624	585	2,345,448	2,242,063	502,358	488,564	1.13%	1.10%						
Grace	235	270	713,114	804,468	154,734	174,007	0.34%	0.39%						
Forbearance	2,295	2,176	14,901,752	13,565,269	337,114	318,974	6.02%	5.57%						
Deferment	5,475	5,412	22,329,763	21,866,223	797,670	804,058	9.14%	9.10%						
Claims in Progress	851	803	3,255,116	2,930,349	182,395	173,637	1.36%	1.24%						
Claims Denied	3	3	9,239	9,239	3,514	3,532	0.01%	0.01%						
<b>Total Portfolio</b>	<b>49,931</b>	<b>49,099</b>	<b>249,069,899</b>	<b>245,272,285</b>	<b>3,882,780</b>	<b>3,929,454</b>	<b>100.00%</b>	<b>100.00%</b>						

Portfolio by School Type *	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	4 Year	34,046	33,512	185,718,133	182,767,752	2,868,594	2,905,704	74.55%
2 Year	10,090	9,902	30,865,293	30,405,772	479,629	481,345	12.39%	12.39%
Graduate	1,082	1,065	6,650,127	6,598,198	103,553	100,691	2.67%	2.69%
Proprietary	3,572	3,493	11,695,806	11,482,588	198,133	195,941	4.70%	4.69%
Unknown	1,141	1,127	14,140,540	14,017,975	232,871	245,773	5.68%	5.72%
<b>Total Balance</b>	<b>49,931</b>	<b>49,099</b>	<b>249,069,899</b>	<b>245,272,285</b>	<b>3,882,780</b>	<b>3,929,454</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	11,282	11,160	38,118,700	37,511,453	1,132,664	1,138,632	15.52%	15.51%
LIBOR+1.74/2.34	20,885	20,550	45,057,123	44,278,298	674,971	693,090	18.08%	18.05%
LIBOR+2.24	608	608	8,880,104	8,855,839	131,238	140,313	3.56%	3.61%
LIBOR+2.64	13,834	13,520	134,120,818	132,081,085	1,368,332	1,336,956	53.56%	53.54%
T+2.20/2.80	1,050	1,031	1,905,525	1,838,978	12,058	12,682	0.76%	0.74%
T+2.50/3.10	70	70	171,150	170,728	2,772	2,933	0.07%	0.07%
T+3.10	2,014	1,973	19,779,566	19,524,874	500,746	525,280	8.02%	8.05%
T+3.25	176	175	1,028,756	1,002,940	59,922	79,486	0.43%	0.43%
T+3.50	12	12	8,157	8,090	77	82	0.00%	0.00%
<b>Total Pool Balance</b>	<b>49,931</b>	<b>49,099</b>	<b>249,069,899</b>	<b>245,272,285</b>	<b>3,882,780</b>	<b>3,929,454</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits ‡**

**Rate Reduction Benefits**

1% Qualified	6,757	6,687	53,964,699	53,269,715	319,759	323,749	21.46%	21.50%
2% Qualified	5,277	5,161	21,091,467	20,688,114	120,660	117,988	8.39%	8.35%
1% Eligible	268	264	6,021,214	5,918,473	155,965	153,098	2.44%	2.44%
2% Eligible	1,423	1,401	4,491,536	4,403,985	74,430	73,258	1.80%	1.80%
None Offered	36,206	35,586	163,500,983	160,991,998	3,211,966	3,261,361	65.91%	65.91%
<b>Total</b>	<b>49,931</b>	<b>49,099</b>	<b>249,069,899</b>	<b>245,272,285</b>	<b>3,882,780</b>	<b>3,929,454</b>	<b>100.00%</b>	<b>100.00%</b>

**Automatic Payment Benefit**

.25% Qualified	19	19	70,467	69,828	181	190	0.03%	0.03%
.50% Qualified	2,634	2,626	19,748,365	19,698,658	43,484	45,620	7.82%	7.92%
1.25% Qualified	4,232	4,203	31,738,771	31,534,897	95,261	93,200	12.58%	12.69%
.25% Eligible	104	104	336,309	336,218	8,777	9,247	0.14%	0.14%
.50% Eligible	3,138	3,042	18,917,771	18,471,602	259,158	253,373	7.58%	7.52%
1.25% Eligible	8,155	7,976	42,259,777	41,238,726	738,500	756,705	17.00%	16.85%
None Offered	31,649	31,129	135,998,439	133,922,356	2,737,419	2,771,119	54.85%	54.85%
<b>Total</b>	<b>49,931</b>	<b>49,099</b>	<b>249,069,899</b>	<b>245,272,285</b>	<b>3,882,780</b>	<b>3,929,454</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

2% Qualified	4	5	16,017	16,812	73	78	0.01%	0.01%
2% Eligible	947	925	2,404,062	2,367,975	66,696	66,968	0.98%	0.98%
None Offered	48,980	48,169	246,649,820	242,887,498	3,816,011	3,862,408	99.02%	99.01%
<b>Total</b>	<b>49,931</b>	<b>49,099</b>	<b>249,069,899</b>	<b>245,272,285</b>	<b>3,882,780</b>	<b>3,929,454</b>	<b>100.00%</b>	<b>100.00%</b>

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