

<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>11/1/2015</b>	<b>to</b>	<b>11/30/2015</b>
<b>Distribution Date:</b>	December 28, 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		

### Portfolio Activity

	Principal Only	Principal Plus Accrued Interest and Fees	Weighted Average Statutory Rate	Weighted Average Effective Rate	Weighted Average Remaining Term (Mos)	Number of Loans	Number of Accounts	ABI
Beginning Balance	235,369,828	239,343,939						
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In			n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(2,167,202)	(2,696,293)	n/a	n/a	n/a	n/a	n/a	n/a
Loans Sold Out			n/a	n/a	n/a	n/a	n/a	n/a
Loans Defaulted	(436,379)	(454,338)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	350,289		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		861,815	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(665,597)	(721,451)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>232,450,940</b>	<b>236,333,672</b>						

<b>CPR</b>	<u>9.14%</u> Current Month	<u>10.23%</u> Cumulative
------------	----------------------------	--------------------------

### Gross Defaults/Claims and Claim Reject Status

	Default Amount During Period	Cumulative \$ Since 8/1/2014	Cumulative % Since 11/1/2012
<b>Claims</b>			
Subsidized Stafford	44,447	645,635	0.848%
Unsubsidized Stafford	34,891	449,439	1.190%
Consolidation	77,549	7,817,544	0.967%
PLUS and Grad PLUS	-	20,506	1.299%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims		(21,549)	-0.002%
<b>Total Net Claims</b>	<b>156,887</b>	<b>8,911,575</b>	<b>1.247%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 436,379
Current period payments (recoveries) from Guarantor (\$)	\$ 1,100,140
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 20,772,496 <sup>(1)</sup>
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.24%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.82%	21.35
Grace	0.31%	1.43
Forbearance	6.34%	1.17
Deferment	8.69%	14.28
		<b>W.A. Time in Repayment (months) (a)</b>
Repayment	82.92%	123.05
Claims	0.91%	137.08
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.