

<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>9/1/2015 to 9/30/2015</b>
<b>Distribution Date:</b>	October 26, 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	19,056	18,678	40,362,814	39,548,012	334,046	306,693	16.58%	16.46%	4.82%	4.82%	4.64%	4.64%	98.02	98.12
Unsubsidized Stafford	14,173	13,910	43,256,674	42,549,594	1,526,033	1,503,648	18.24%	18.19%	5.66%	5.66%	5.53%	5.53%	104.83	105.13
Subsidized Consolidation	7,420	7,348	74,045,945	73,247,046	605,064	609,224	30.41%	30.50%	5.12%	5.12%	4.27%	4.27%	171.11	170.46
Unsubsidized Consolidation	6,871	6,810	81,217,605	80,429,555	1,438,311	1,415,431	33.68%	33.80%	5.43%	5.43%	4.63%	4.63%	185.84	185.70
PLUS and Grad PLUS	601	585	2,467,734	2,373,628	51,184	50,146	1.03%	1.00%	7.35%	7.35%	7.28%	7.27%	75.69	75.53
SLS	27	26	133,942	132,123	2,512	2,768	0.06%	0.05%	3.45%	3.45%	3.41%	3.41%	58.72	60.23
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>48,148</b>	<b>47,357</b>	<b>241,484,714</b>	<b>238,279,958</b>	<b>3,957,150</b>	<b>3,887,910</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.29%</b>	<b>5.29%</b>	<b>4.71%</b>	<b>4.71%</b>	<b>150.94</b>	<b>150.92</b>
<b>Loans by Floor Type</b>														
Floor	26,110	25,824	148,444,979	147,298,145	1,821,373	1,844,289	61.22%	61.59%	4.66%	4.67%	3.77%	3.79%	157.18	157.17
Non-Floor	22,038	21,533	93,039,735	90,981,813	2,135,777	2,043,621	38.78%	38.41%	6.30%	6.30%	6.21%	6.20%	140.98	140.81
<b>Total</b>	<b>48,148</b>	<b>47,357</b>	<b>241,484,714</b>	<b>238,279,958</b>	<b>3,957,150</b>	<b>3,887,910</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.29%</b>	<b>5.29%</b>	<b>4.71%</b>	<b>4.71%</b>	<b>150.94</b>	<b>150.92</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	34,741	34,903	180,462,898	180,108,999	1,607,958	1,574,452	74.18%	75.03%						
31-60 Days Delinquent	1,548	1,105	7,497,233	6,150,822	91,127	124,696	3.09%	2.59%						
61-90 Days Delinquent	654	885	2,821,155	3,954,936	51,978	63,788	1.17%	1.66%						
91-120 Days Delinquent	385	446	1,781,972	1,993,847	31,529	47,379	0.74%	0.84%						
121-150 Days Delinquent	483	298	2,548,049	1,326,571	64,747	33,099	1.07%	0.56%						
151-180 Days Delinquent	228	400	1,134,222	1,952,617	28,318	59,286	0.47%	0.83%						
181-210 Days Delinquent	200	196	783,836	893,845	24,610	22,495	0.33%	0.38%						
211-240 Days Delinquent	279	130	1,325,858	580,444	46,387	18,618	0.56%	0.25%						
241-270 Days Delinquent	168	217	1,264,080	868,952	59,016	32,539	0.54%	0.37%						
271+ Days Delinquent	339	209	1,168,519	1,266,587	57,945	75,452	0.50%	0.56%						
<b>Total Repayment</b>	<b>39,025</b>	<b>38,789</b>	<b>200,787,822</b>	<b>199,097,620</b>	<b>2,063,615</b>	<b>2,051,804</b>	<b>82.65%</b>	<b>83.07%</b>						
In School	486	474	1,817,359	1,780,787	372,392	369,540	0.89%	0.88%						
Grace	364	372	1,209,503	1,230,239	292,833	302,225	0.61%	0.63%						
Forbearance	2,597	2,095	14,483,661	13,002,906	329,541	311,063	6.03%	5.50%						
Deferment	5,133	5,073	20,903,770	20,885,510	768,349	732,288	8.83%	8.93%						
Claims in Progress	540	551	2,273,360	2,273,657	126,870	117,422	0.98%	0.99%						
Claims Denied	3	3	9,239	9,239	3,550	3,568	0.01%	0.00%						
<b>Total Portfolio</b>	<b>48,148</b>	<b>47,357</b>	<b>241,484,714</b>	<b>238,279,958</b>	<b>3,957,150</b>	<b>3,887,910</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	<b>Portfolio by School Type *</b>							
4 Year	32,996	32,551	180,265,602	178,331,488	2,927,543	2,875,465	74.64%	74.83%
2 Year	9,608	9,325	29,672,809	28,844,360	467,861	439,318	12.28%	12.09%
Graduate	1,045	1,035	6,519,548	6,470,476	103,722	106,419	2.70%	2.72%
Proprietary	3,387	3,360	11,127,999	10,967,119	200,753	198,181	4.61%	4.61%
Unknown	1,112	1,086	13,898,756	13,666,515	257,271	268,527	5.77%	5.75%
<b>Total Balance</b>	<b>48,148</b>	<b>47,357</b>	<b>241,484,714</b>	<b>238,279,958</b>	<b>3,957,150</b>	<b>3,887,910</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	10,983	10,710	36,917,849	35,996,916	1,133,793	1,098,294	15.50%	15.32%
LIBOR+1.74/2.34	20,159	19,662	43,407,449	42,345,973	692,525	648,305	17.97%	17.75%
LIBOR+2.24	606	595	8,803,333	8,713,672	142,257	133,127	3.65%	3.65%
LIBOR+2.64	13,187	13,284	130,080,743	129,287,499	1,329,284	1,364,679	53.54%	53.95%
T+2.20/2.80	1,011	978	1,811,145	1,766,438	12,738	11,884	0.74%	0.73%
T+2.50/3.10	70	55	170,612	106,757	2,913	1,113	0.07%	0.05%
T+3.10	1,946	1,895	19,286,130	19,071,254	559,101	557,426	8.09%	8.11%
T+3.25	174	166	999,505	983,589	84,451	72,968	0.44%	0.44%
T+3.50	12	12	7,948	7,860	88	114	0.00%	0.00%
<b>Total Pool Balance</b>	<b>48,148</b>	<b>47,357</b>	<b>241,484,714</b>	<b>238,279,958</b>	<b>3,957,150</b>	<b>3,887,910</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	6,601	6,525	52,804,521	52,230,443	328,540	327,577	21.65%	21.70%
2% Qualified	5,065	4,972	20,459,604	20,139,945	118,171	120,223	8.38%	8.37%
1% Eligible	243	242	5,545,348	5,442,827	160,713	157,911	2.33%	2.31%
2% Eligible	1,356	1,339	4,318,181	4,367,005	73,862	73,520	1.79%	1.83%
None Offered	34,883	34,279	158,357,060	156,099,738	3,275,864	3,208,679	65.85%	65.79%
<b>Total</b>	<b>48,148</b>	<b>47,357</b>	<b>241,484,714</b>	<b>238,279,958</b>	<b>3,957,150</b>	<b>3,887,910</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	19	19	69,197	68,541	188	176	0.03%	0.0284%
.50% Qualified	2,613	2,582	19,509,201	19,188,771	44,754	41,854	7.96%	7.9391%
1.25% Qualified	4,178	4,107	31,610,079	31,254,878	99,755	101,952	12.92%	12.9484%
.25% Eligible	104	99	337,727	330,803	7,766	7,564	0.14%	0.1397%
.50% Eligible	2,951	2,914	18,179,063	18,052,815	246,316	248,395	7.51%	7.5572%
1.25% Eligible	7,831	7,732	40,368,629	39,996,167	784,324	770,321	16.77%	16.8340%
None Offered	30,452	29,904	131,410,818	129,387,983	2,774,047	2,717,648	54.67%	54.5513%
<b>Total</b>	<b>48,148</b>	<b>47,357</b>	<b>241,484,714</b>	<b>238,279,958</b>	<b>3,957,150</b>	<b>3,887,910</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Qualified	5	5	16,518	16,220	75	71	0.01%	0.01%
2% Eligible	897	879	2,269,730	2,227,726	61,753	60,651	0.95%	0.94%
None Offered	47,246	46,473	239,198,466	236,036,012	3,895,322	3,827,188	99.04%	99.05%
<b>Total</b>	<b>48,148</b>	<b>47,357</b>	<b>241,484,714</b>	<b>238,279,958</b>	<b>3,957,150</b>	<b>3,887,910</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