

<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>8/1/2016 to 8/31/2016</b>
<b>Distribution Date:</b>	September 26, 2016
<b>Contact Name:</b>	David S. Schwanke
<b>Contact Phone:</b>	(801) 321-7286
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>
<b>Website:</b>	<a href="https://www.uheaa.org/investors">https://www.uheaa.org/investors</a>

### 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	15,848	15,570	32,583,454	31,829,615	347,433	355,595	15.46%	15.33%	4.95%	4.94%	4.76%	4.75%	98.01	97.94
Unsubsidized Stafford	11,811	11,622	35,412,046	34,619,978	1,285,244	1,298,833	17.23%	17.11%	5.78%	5.77%	5.65%	5.65%	105.86	105.88
Subsidized Consolidation	6,608	6,522	65,949,438	65,089,824	714,979	734,443	31.29%	31.36%	5.12%	5.13%	4.29%	4.29%	165.08	164.60
Unsubsidized Consolidation	6,181	6,110	73,179,159	72,404,917	1,552,425	1,598,045	35.08%	35.26%	5.41%	5.41%	4.60%	4.61%	182.37	181.95
PLUS and Grad PLUS	471	460	1,818,726	1,772,209	48,105	51,616	0.88%	0.87%	7.42%	7.42%	7.36%	7.36%	74.69	74.94
SLS	26	26	132,092	132,062	5,225	5,366	0.06%	0.07%	3.71%	3.71%	3.68%	3.69%	58.91	58.45
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>40,945</b>	<b>40,310</b>	<b>209,074,915</b>	<b>205,848,605</b>	<b>3,953,411</b>	<b>4,043,898</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.73%</b>	<b>4.73%</b>	<b>149.80</b>	<b>149.68</b>
<b>Loans by Floor Type</b>														
Floor	22,306	21,904	130,588,970	128,755,609	2,007,360	2,050,098	62.24%	62.32%	4.74%	4.74%	3.85%	3.85%	155.47	155.33
Non-Floor	18,639	18,406	78,485,945	77,092,996	1,946,051	1,993,800	37.76%	37.68%	6.29%	6.29%	6.18%	6.19%	140.35	140.23
<b>Total</b>	<b>40,945</b>	<b>40,310</b>	<b>209,074,915</b>	<b>205,848,605</b>	<b>3,953,411</b>	<b>4,043,898</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.73%</b>	<b>4.73%</b>	<b>149.80</b>	<b>149.68</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	29,768	28,732	155,264,466	149,209,113	1,916,591	1,871,172	73.78%	71.98%						
31-60 Days Delinquent	1,342	1,468	6,931,891	7,883,629	111,364	135,052	3.31%	3.82%						
61-90 Days Delinquent	941	906	4,735,928	5,369,466	118,347	118,992	2.28%	2.62%						
91-120 Days Delinquent	722	802	3,515,053	3,679,912	95,331	108,184	1.69%	1.80%						
121-150 Days Delinquent	376	595	1,812,249	2,983,824	55,212	96,466	0.88%	1.47%						
151-180 Days Delinquent	402	320	1,803,611	1,310,196	55,787	48,465	0.87%	0.65%						
181-210 Days Delinquent	308	401	1,432,078	1,790,360	48,117	65,159	0.69%	0.88%						
211-240 Days Delinquent	150	281	1,220,451	1,196,199	71,121	44,708	0.61%	0.59%						
241-270 Days Delinquent	159	132	949,372	1,079,991	47,790	68,400	0.47%	0.55%						
271+ Days Delinquent	216	209	877,882	1,200,769	56,839	86,289	0.44%	0.61%						
<b>Total Repayment</b>	<b>34,384</b>	<b>33,846</b>	<b>178,542,981</b>	<b>175,703,459</b>	<b>2,576,499</b>	<b>2,642,887</b>	<b>85.02%</b>	<b>84.97%</b>						
In School	320	297	1,185,461	1,130,960	269,018	259,006	0.68%	0.66%						
Grace	88	95	443,985	457,037	137,639	139,311	0.27%	0.28%						
Forbearance	1,850	1,866	11,866,833	11,396,290	224,190	242,933	5.68%	5.55%						
Deferment	3,954	3,851	15,572,316	15,365,326	644,705	637,734	7.61%	7.62%						
Claims in Progress	346	352	1,454,100	1,786,294	97,611	118,257	0.73%	0.91%						
Claims Denied	3	3	9,239	9,239	3,749	3,770	0.01%	0.01%						
<b>Total Portfolio</b>	<b>40,945</b>	<b>40,310</b>	<b>209,074,915</b>	<b>205,848,605</b>	<b>3,953,411</b>	<b>4,043,898</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	27,995	27,552	156,155,409	153,693,435	2,834,754	2,884,908	74.63%	74.60%
2 Year	8,153	8,005	25,787,527	25,401,353	565,709	577,644	12.37%	12.38%
Graduate	897	895	5,693,500	5,555,837	117,801	125,928	2.73%	2.70%
Proprietary	2,939	2,912	9,694,001	9,574,081	193,442	203,703	4.64%	4.66%
Unknown	961	946	11,744,478	11,623,899	241,705	251,715	5.63%	5.66%
<b>Total Balance</b>	<b>40,945</b>	<b>40,310</b>	<b>209,074,915</b>	<b>205,848,605</b>	<b>3,953,411</b>	<b>4,043,898</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	9,215	9,125	29,976,489	29,485,346	942,158	959,187	14.52%	14.51%
LIBOR+1.74/2.34	16,677	16,436	34,984,073	34,246,768	633,075	657,468	16.72%	16.63%
LIBOR+2.24	555	553	8,119,038	8,085,857	150,736	156,440	3.88%	3.93%
LIBOR+2.64	11,919	11,644	117,093,535	115,330,172	1,505,066	1,519,110	55.67%	55.67%
T+2.20/2.80	782	770	1,424,087	1,399,205	10,946	11,841	0.67%	0.67%
T+2.50/3.10	43	43	107,265	107,060	911	980	0.05%	0.05%
T+3.10	1,617	1,602	16,511,709	16,331,599	603,936	634,115	8.04%	8.08%
T+3.25	132	132	853,398	857,315	106,554	104,717	0.45%	0.46%
T+3.50	5	5	5,321	5,283	29	40	0.00%	0.00%
<b>Total Pool Balance</b>	<b>40,945</b>	<b>40,310</b>	<b>209,074,915</b>	<b>205,848,605</b>	<b>3,953,411</b>	<b>4,043,898</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	5,784	5,710	47,310,571	46,689,822	353,418	366,827	22.37%	22.42%
2% Qualified	4,304	4,255	17,977,217	17,706,582	102,995	106,358	8.49%	8.48%
1% Eligible	172	169	3,945,457	3,849,220	184,679	174,932	1.94%	1.92%
2% Eligible	866	827	2,923,819	2,708,285	55,658	60,612	1.40%	1.32%
None Offered	29,819	29,349	136,917,851	134,894,696	3,256,661	3,335,169	65.80%	65.86%
<b>Total</b>	<b>40,945</b>	<b>40,310</b>	<b>209,074,915</b>	<b>205,848,605</b>	<b>3,953,411</b>	<b>4,043,898</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	20	22	62,969	64,622	152	186	0.03%	0.03%
.50% Qualified	2,318	2,279	17,452,334	17,237,462	46,319	47,847	8.21%	8.24%
1.25% Qualified	3,543	3,491	27,787,352	27,479,029	124,601	132,563	13.10%	13.16%
.25% Eligible	80	78	271,944	264,629	7,579	8,127	0.13%	0.13%
.50% Eligible	2,480	2,438	15,612,739	15,365,221	226,516	223,527	7.44%	7.43%
1.25% Eligible	6,702	6,619	35,960,171	35,531,474	805,497	834,215	17.26%	17.32%
None Offered	25,802	25,383	111,927,406	109,906,168	2,742,747	2,797,433	53.83%	53.69%
<b>Total</b>	<b>40,945</b>	<b>40,310</b>	<b>209,074,915</b>	<b>205,848,605</b>	<b>3,953,411</b>	<b>4,043,898</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Qualified	9	9	29,566	27,696	113	116	0.01%	0.01%
2% Eligible	166	163	510,017	507,035	14,089	13,875	0.25%	0.25%
None Offered	40,770	40,138	208,535,332	205,313,874	3,939,209	4,029,907	99.74%	99.74%
<b>Total</b>	<b>40,945</b>	<b>40,310</b>	<b>209,074,915</b>	<b>205,848,605</b>	<b>3,953,411</b>	<b>4,043,898</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