

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2014 Trust Estate
Collection Period:	12/1/2016 to 12/31/2016
Distribution Date:	January 25, 2017
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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
Loans by Program Type														
Subsidized Stafford	14,765	14,529	30,236,866	29,717,441	375,901	383,956	15.14%	15.08%	4.93%	4.93%	4.74%	4.74%	98.19	98.47
Unsubsidized Stafford	11,067	10,884	33,078,311	32,415,763	1,234,974	1,222,466	16.97%	16.86%	5.77%	5.77%	5.65%	5.65%	106.45	106.75
Subsidized Consolidation	6,303	6,230	62,910,598	62,173,317	776,697	765,109	31.50%	31.54%	5.13%	5.12%	4.29%	4.28%	162.95	162.17
Unsubsidized Consolidation	5,917	5,846	70,115,639	69,440,470	1,639,514	1,645,456	35.50%	35.63%	5.40%	5.39%	4.59%	4.58%	179.84	179.10
PLUS and Grad PLUS	425	410	1,619,300	1,594,317	37,384	37,899	0.82%	0.82%	7.36%	7.36%	7.31%	7.30%	76.37	76.37
SLS	25	25	133,677	133,600	4,501	4,831	0.07%	0.07%	3.71%	3.71%	3.69%	3.69%	61.32	61.38
HEAL														
Private (Non-FFELP)														
Total	38,502	37,924	198,094,391	195,474,908	4,068,971	4,059,717	100.00%	100.00%	5.32%	5.31%	4.71%	4.71%	148.84	148.54
Loans by Floor Type														
Floor	20,897	20,744	124,063,489	123,147,580	2,106,410	2,180,750	62.41%	62.81%	4.74%	4.74%	3.84%	3.84%	153.81	153.27
Non-Floor	17,605	17,180	74,030,902	72,327,328	1,962,561	1,878,967	37.59%	37.19%	6.29%	6.28%	6.18%	6.18%	140.51	140.48
Total	38,502	37,924	198,094,391	195,474,908	4,068,971	4,059,717	100.00%	100.00%	5.32%	5.31%	4.71%	4.71%	148.84	148.54
Portfolio by Loan Status														
Repayment														
Current	27,063	27,726	139,923,748	144,888,035	1,604,795	1,888,037	70.01%	73.56%						
31-60 Days Delinquent	1,024	927	4,579,526	4,647,869	85,993	85,362	2.31%	2.37%						
61-90 Days Delinquent	691	616	3,958,467	2,962,902	91,949	44,754	2.00%	1.51%						
91-120 Days Delinquent	443	459	2,558,963	2,850,419	74,744	75,064	1.30%	1.47%						
121-150 Days Delinquent	569	337	3,183,309	1,723,607	108,564	56,666	1.63%	0.89%						
151-180 Days Delinquent	466	395	2,122,574	2,438,167	80,445	94,521	1.09%	1.27%						
181-210 Days Delinquent	385	318	1,472,268	1,449,575	51,494	69,802	0.75%	0.76%						
211-240 Days Delinquent	357	309	1,527,180	1,341,863	69,798	52,212	0.79%	0.70%						
241-270 Days Delinquent	205	294	782,656	1,199,888	40,924	59,951	0.41%	0.63%						
271+ Days Delinquent	305	229	1,170,937	1,007,313	71,761	77,003	0.61%	0.54%						
Total Repayment	31,508	31,610	161,279,628	164,509,638	2,280,467	2,503,372	80.90%	83.70%						
In School	243	219	934,941	828,414	233,221	207,941	0.58%	0.52%						
Grace	57	65	322,075	258,375	85,984	50,427	0.20%	0.15%						
Forbearance	2,673	2,179	18,689,389	14,188,047	678,336	532,282	9.58%	7.38%						
Deferment	3,547	3,295	14,220,994	12,988,180	614,519	589,708	7.34%	6.80%						
Claims in Progress	471	553	2,638,125	2,693,015	172,613	172,136	1.39%	1.44%						
Claims Denied	3	3	9,239	9,239	3,831	3,851	0.01%	0.01%						
Total Portfolio	38,502	37,924	198,094,391	195,474,908	4,068,971	4,059,717	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	26,383	25,964	147,985,992	145,870,636	2,890,504	2,902,635	74.63%	74.56%
2 Year	7,627	7,516	24,431,394	24,120,040	569,654	581,045	12.37%	12.38%
Graduate	848	847	5,283,285	5,289,726	129,784	90,934	2.68%	2.70%
Proprietary	2,735	2,697	9,157,488	8,994,519	210,880	209,908	4.63%	4.61%
Unknown	909	900	11,236,232	11,199,987	268,149	275,195	5.69%	5.75%
Total Balance	38,502	37,924	198,094,391	195,474,908	4,068,971	4,059,717	100.00%	100.00%

Portfolio by SAP Index

LIBOR+1.34/1.94	8,747	8,516	28,144,953	27,255,575	903,609	872,634	14.37%	14.10%
LIBOR+1.74/2.34	15,499	15,136	32,423,055	31,628,843	653,278	639,464	16.36%	16.17%
LIBOR+2.24	545	539	8,002,163	7,902,207	169,141	161,686	4.04%	4.04%
LIBOR+2.64	11,267	11,356	111,589,432	111,295,706	1,522,746	1,588,521	55.95%	56.57%
T+2.20/2.80	737	715	1,364,586	1,326,436	14,265	14,530	0.68%	0.67%
T+2.50/3.10	39	33	104,781	94,599	664	730	0.05%	0.05%
T+3.10	1,550	1,514	15,850,446	15,388,962	708,111	689,512	8.19%	8.06%
T+3.25	113	110	609,977	577,662	97,102	92,587	0.35%	0.34%
T+3.50	5	5	4,998	4,918	55	53	0.01%	0.00%
Total Pool Balance	38,502	37,924	198,094,391	195,474,908	4,068,971	4,059,717	100.00%	100.00%

Borrower Benefits ‡

Rate Reduction Benefits

1% Qualified	5,494	5,434	45,525,973	45,162,620	382,188	396,641	22.71%	22.8328%
2% Qualified	4,021	3,968	17,136,953	16,957,709	119,098	121,416	8.53%	8.5587%
1% Eligible	156	155	3,488,104	3,521,430	188,511	196,268	1.82%	1.8632%
2% Eligible	792	782	2,691,618	2,663,322	57,893	60,796	1.36%	1.3652%
None Offered	28,039	27,585	129,251,743	127,169,827	3,321,281	3,284,596	65.58%	65.3793%
Total	38,502	37,924	198,094,391	195,474,908	4,068,971	4,059,717	100.00%	100.00%

Automatic Payment Benefit

.25% Qualified	19	19	59,177	58,597	209	251	0.03%	0.03%
.50% Qualified	2,190	2,142	16,745,599	16,477,059	45,894	47,303	8.31%	8.28%
1.25% Qualified	3,306	3,257	26,486,919	26,068,689	127,328	126,695	13.17%	13.13%
.25% Eligible	78	76	265,064	260,421	7,198	7,522	0.13%	0.14%
.50% Eligible	2,297	2,265	14,811,974	14,686,450	234,910	246,760	7.44%	7.48%
1.25% Eligible	6,325	6,232	34,224,766	33,834,065	870,927	891,415	17.36%	17.40%
None Offered	24,287	23,933	105,500,892	104,089,627	2,782,505	2,739,771	53.56%	53.54%
Total	38,502	37,924	198,094,391	195,474,908	4,068,971	4,059,717	100.00%	100.00%

Principal Reduction:

2% Qualified	8	6	23,686	21,909	85	98	0.01%	0.01%
2% Eligible	155	154	486,665	477,896	14,959	15,251	0.25%	0.25%
None Offered	38,339	37,764	197,584,040	194,975,103	4,053,926	4,044,368	99.74%	99.74%
Total	38,502	37,924	198,094,391	195,474,908	4,068,970	4,059,717	100.00%	100.00%

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