

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	2/1/2016	to	2/29/2016
Distribution Date:	March 25, 2016		
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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	226,415,256	230,363,853						
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	(2,615,304)	(3,166,317)	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	(370,608)	(390,174)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	273,191		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		795,882	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments			n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	223,702,536	227,603,243						

CPR	<u>14.21%</u> Current Month	<u>10.47%</u> Cumulative
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Gross Defaults/Claims and Claim Reject Status

	Default Amount During Period	Cumulative \$ Since 8/1/2014	Cumulative % Since 11/1/2012
Claims			
Subsidized Stafford	68,833	769,145	1.010%
Unsubsidized Stafford	34,778	4,564,883	12.088%
Consolidation	143,818	8,340,579	1.031%
PLUS and Grad PLUS	-	24,530	1.554%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims		(21,549)	-0.002%
Total Net Claims	247,428	13,677,587	1.914%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 370,608
Current period payments (recoveries) from Guarantor (\$)	\$ 1,556,343
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 24,058,814 ⁽¹⁾
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.16%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.82%	19.94
Grace	0.18%	2.91
Forbearance	5.53%	1.09
Deferment	8.58%	15.32
		W.A. Time in Repayment (months) (a)
Repayment	84.22%	125.99
Claims	0.67%	109.53
Total Portfolio	100.00%	

(a) Includes Grace period.