### Issuer:
State Board of Regents of the State of Utah

### Indenture Name:
2014 Indenture

### Collection Period:
2/1/2016 to 2/29/2016

### Distribution Date:
March 25, 2016

### Contact Name:
David S. Schwanke

### Contact Phone:
(801) 321-7286

### Contact Fax:
(801) 321-7174

### Contact Email:
dschanke@utahsbr.edu

### Website:
https://www.uheaa.org/investors

#### Bond Principal Information

<table>
<thead>
<tr>
<th>Series</th>
<th>Tax Status</th>
<th>Interest Mode</th>
<th>Maturity Date</th>
<th>Initial Principal Balance</th>
<th>Beginning Principal Balance</th>
<th>Principal Distribution</th>
<th>Ending Principal Balance</th>
<th>Required Principal Distribution</th>
<th>Principal Shortfall</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-1</td>
<td>Taxable</td>
<td>LIBOR Indexed Note</td>
<td>12/26/38</td>
<td>277,000,000</td>
<td>212,884,022</td>
<td>2,701,237</td>
<td>210,182,784</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

| | | | | 277,000,000 | 212,884,022 | 2,701,237 | 210,182,784 | | |

#### Bond Interest Information

<table>
<thead>
<tr>
<th>Series</th>
<th>Tax Status</th>
<th>Interest Mode</th>
<th>Due</th>
<th>Interest Paid</th>
<th>Interest Shortfall</th>
<th>Carryover Due</th>
<th>Carryover Paid</th>
<th>Carryover Paid</th>
<th>Days in Period</th>
<th>Days in Period</th>
<th>Actual Coupon Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-1</td>
<td>Taxable</td>
<td>LIBOR Indexed Note</td>
<td>179,009.92</td>
<td>179,009.92</td>
<td></td>
<td></td>
<td>31</td>
<td>0.977%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

| | | | | 179,009.92 | 179,009.92 | | 31 | 0.977% |

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**March 25, 2016**