

<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>1/1/2016 to 1/31/2016</b>
<b>Distribution Date:</b>	February 25, 2016
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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	17,669	17,409	37,166,004	36,491,445	315,272	317,973	16.09%	15.98%	4.82%	4.82%	4.64%	4.64%	98.20	98.45
Unsubsidized Stafford	13,188	12,985	40,269,488	39,588,427	1,308,449	1,324,921	17.85%	17.77%	5.68%	5.68%	5.55%	5.55%	105.67	106.05
Subsidized Consolidation	7,117	7,045	70,945,098	70,232,084	661,900	674,127	30.75%	30.79%	5.12%	5.12%	4.28%	4.28%	168.84	168.36
Unsubsidized Consolidation	6,606	6,547	78,327,011	77,792,679	1,488,856	1,500,290	34.27%	34.43%	5.43%	5.43%	4.64%	4.64%	185.19	184.86
PLUS and Grad PLUS	552	544	2,238,752	2,178,910	45,958	46,109	0.98%	0.97%	7.38%	7.37%	7.32%	7.29%	78.96	79.66
SLS	26	26	131,441	131,711	3,158	2,865	0.06%	0.06%	3.45%	3.45%	3.41%	3.42%	59.81	61.46
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>45,158</b>	<b>44,556</b>	<b>229,077,794</b>	<b>226,415,256</b>	<b>3,823,593</b>	<b>3,866,285</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>4.71%</b>	<b>4.71%</b>	<b>150.92</b>	<b>150.95</b>
<b>Loans by Floor Type</b>														
Floor	24,610	24,217	141,877,242	140,249,092	1,929,409	1,933,729	61.75%	61.74%	4.68%	4.68%	3.80%	3.80%	157.36	157.17
Non-Floor	20,548	20,339	87,200,552	86,166,164	1,894,184	1,932,556	38.25%	38.26%	6.30%	6.30%	6.20%	6.20%	140.45	140.83
<b>Total</b>	<b>45,158</b>	<b>44,556</b>	<b>229,077,794</b>	<b>226,415,256</b>	<b>3,823,593</b>	<b>3,866,285</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>4.71%</b>	<b>4.71%</b>	<b>150.92</b>	<b>150.95</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	33,245	32,792	172,192,293	169,755,395	1,727,865	1,741,954	74.67%	74.47%						
31-60 Days Delinquent	1,271	1,183	6,265,894	7,029,010	82,999	119,500	2.73%	3.10%						
61-90 Days Delinquent	884	753	5,092,002	3,853,981	96,751	71,853	2.23%	1.71%						
91-120 Days Delinquent	396	620	1,951,281	3,338,369	47,500	81,579	0.86%	1.49%						
121-150 Days Delinquent	327	297	1,440,669	1,263,852	45,916	34,657	0.64%	0.56%						
151-180 Days Delinquent	424	255	1,957,930	1,080,974	62,312	38,929	0.87%	0.49%						
181-210 Days Delinquent	244	348	823,175	1,628,090	24,896	58,749	0.36%	0.73%						
211-240 Days Delinquent	160	224	741,278	825,572	29,837	28,840	0.33%	0.37%						
241-270 Days Delinquent	224	143	1,084,004	689,364	47,558	33,619	0.49%	0.31%						
271+ Days Delinquent	171	244	740,661	1,086,890	40,720	61,345	0.33%	0.50%						
<b>Total Repayment</b>	<b>37,346</b>	<b>36,859</b>	<b>192,289,187</b>	<b>190,551,497</b>	<b>2,206,354</b>	<b>2,271,025</b>	<b>83.51%</b>	<b>83.73%</b>						
In School	373	368	1,500,615	1,495,935	345,217	358,816	0.79%	0.80%						
Grace	158	161	538,997	532,056	129,372	117,240	0.29%	0.28%						
Forbearance	2,391	2,106	14,061,437	12,302,970	352,359	294,764	6.19%	5.47%						
Deferment	4,543	4,706	18,806,184	19,622,939	669,928	702,458	8.36%	8.83%						
Claims in Progress	344	353	1,872,135	1,900,620	116,742	118,343	0.85%	0.88%						
Claims Denied	3	3	9,239	9,239	3,621	3,639	0.01%	0.01%						
<b>Total Portfolio</b>	<b>45,158</b>	<b>44,556</b>	<b>229,077,794</b>	<b>226,415,256</b>	<b>3,823,593</b>	<b>3,866,285</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	31,024	30,649	171,863,398	169,999,790	2,750,928	2,783,392	74.97%	75.03%
2 Year	8,866	8,702	27,417,141	27,001,256	465,896	473,694	11.97%	11.93%
Graduate	988	976	6,093,676	5,978,283	113,788	116,313	2.67%	2.65%
Proprietary	3,228	3,192	10,478,900	10,322,793	196,424	197,218	4.58%	4.57%
Unknown	1,052	1,037	13,224,679	13,113,134	296,557	295,668	5.81%	5.82%
<b>Total Balance</b>	<b>45,158</b>	<b>44,556</b>	<b>229,077,794</b>	<b>226,415,256</b>	<b>3,823,593</b>	<b>3,866,285</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	10,192	10,090	34,175,941	33,626,245	954,705	968,815	15.08%	15.02%
LIBOR+1.74/2.34	18,622	18,421	39,916,985	39,333,383	619,260	633,288	17.41%	17.36%
LIBOR+2.24	587	586	8,548,229	8,525,104	139,306	142,681	3.73%	3.77%
LIBOR+2.64	12,812	12,557	125,661,007	124,484,420	1,479,870	1,479,754	54.59%	54.70%
T+2.20/2.80	921	907	1,677,419	1,653,946	11,363	12,005	0.73%	0.72%
T+2.50/3.10	49	49	94,712	94,329	1,059	1,114	0.04%	0.04%
T+3.10	1,812	1,784	18,075,902	17,780,698	539,231	545,194	7.99%	7.96%
T+3.25	153	152	920,657	910,200	78,671	83,306	0.43%	0.43%
T+3.50	10	10	6,942	6,931	128	128	0.00%	0.00%
<b>Total Pool Balance</b>	<b>45,158</b>	<b>44,556</b>	<b>229,077,794</b>	<b>226,415,256</b>	<b>3,823,593</b>	<b>3,866,285</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	6,294	6,219	50,674,879	50,194,542	356,561	336,248	21.91%	21.94%
2% Qualified	4,760	4,688	19,497,416	19,305,617	129,521	124,712	8.43%	8.44%
1% Eligible	224	215	5,286,169	5,016,592	187,867	193,328	2.35%	2.26%
2% Eligible	1,123	1,058	3,688,999	3,490,185	64,146	65,142	1.61%	1.55%
None Offered	32,757	32,376	149,930,331	148,408,320	3,085,498	3,146,855	65.70%	65.81%
<b>Total</b>	<b>45,158</b>	<b>44,556</b>	<b>229,077,794</b>	<b>226,415,256</b>	<b>3,823,593</b>	<b>3,866,285</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	21	20	72,321	66,717	182	166	0.03%	0.03%
.50% Qualified	2,510	2,477	18,852,913	18,647,869	44,601	44,515	8.11%	8.12%
1.25% Qualified	3,914	3,879	30,151,448	29,952,179	123,502	124,806	13.00%	13.06%
.25% Eligible	94	95	317,964	317,315	7,865	8,480	0.14%	0.14%
.50% Eligible	2,748	2,709	17,090,151	16,951,358	244,164	224,104	7.44%	7.46%
1.25% Eligible	7,374	7,281	38,687,955	38,134,583	763,036	771,750	16.94%	16.89%
None Offered	28,497	28,095	123,905,042	122,345,235	2,640,243	2,692,464	54.34%	54.30%
<b>Total</b>	<b>45,158</b>	<b>44,556</b>	<b>229,077,794</b>	<b>226,415,256</b>	<b>3,823,593</b>	<b>3,866,285</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Qualified	6	6	19,990	19,622	86	84	0.01%	0.01%
2% Eligible	849	842	2,147,724	2,099,661	54,695	53,993	0.95%	0.93%
None Offered	44,303	43,708	226,910,080	224,295,973	3,768,812	3,812,208	99.04%	99.06%
<b>Total</b>	<b>45,158</b>	<b>44,556</b>	<b>229,077,794</b>	<b>226,415,256</b>	<b>3,823,593</b>	<b>3,866,285</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