

<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>3/1/2017 to 3/31/2017</b>
<b>Distribution Date:</b>	April 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
<b>Loans by Program Type</b>														
Subsidized Stafford	14,025	13,708	28,572,163	27,962,600	368,582	341,082	14.90%	14.80%	4.93%	4.93%	4.74%	4.74%	98.77	99.20
Unsubsidized Stafford	10,521	10,317	31,355,252	30,656,591	1,154,476	1,141,883	16.74%	16.62%	5.78%	5.78%	5.66%	5.66%	107.45	107.88
Subsidized Consolidation	6,076	5,978	60,750,739	59,997,200	765,652	718,150	31.67%	31.74%	5.12%	5.13%	4.28%	4.28%	161.45	161.27
Unsubsidized Consolidation	5,713	5,627	67,925,509	67,223,086	1,632,893	1,576,823	35.81%	35.96%	5.39%	5.39%	4.57%	4.58%	177.35	177.22
PLUS and Grad PLUS	390	387	1,535,674	1,512,882	37,593	39,119	0.81%	0.81%	7.35%	7.34%	7.29%	7.30%	75.17	75.14
SLS	24	24	132,463	136,329	5,402	1,714	0.07%	0.07%	3.71%	3.71%	3.69%	3.69%	60.69	68.98
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>36,749</b>	<b>36,041</b>	<b>190,271,800</b>	<b>187,488,688</b>	<b>3,964,598</b>	<b>3,818,771</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.31%</b>	<b>5.32%</b>	<b>4.71%</b>	<b>4.70%</b>	<b>148.05</b>	<b>148.24</b>
<b>Loans by Floor Type</b>														
Floor	19,988	19,662	119,846,992	118,512,531	2,087,338	2,069,978	62.78%	63.03%	4.75%	4.75%	3.84%	3.85%	152.76	152.61
Non-Floor	16,761	16,379	70,424,808	68,976,157	1,877,260	1,748,793	37.22%	36.97%	6.28%	6.28%	6.17%	6.17%	140.03	140.74
<b>Total</b>	<b>36,749</b>	<b>36,041</b>	<b>190,271,800</b>	<b>187,488,688</b>	<b>3,964,598</b>	<b>3,818,771</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.31%</b>	<b>5.32%</b>	<b>4.71%</b>	<b>4.70%</b>	<b>148.05</b>	<b>148.24</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	26,676	26,427	138,116,369	137,475,973	1,839,814	1,748,400	72.05%	72.78%						
31-60 Days Delinquent	1,361	962	8,345,786	5,399,385	224,383	193,149	4.41%	2.92%						
61-90 Days Delinquent	650	674	3,220,920	3,764,810	71,985	127,785	1.70%	2.03%						
91-120 Days Delinquent	379	317	2,091,179	1,693,747	61,725	46,045	1.11%	0.91%						
121-150 Days Delinquent	197	266	1,307,989	1,465,301	34,286	39,582	0.69%	0.79%						
151-180 Days Delinquent	286	137	1,754,266	768,051	61,965	24,384	0.94%	0.41%						
181-210 Days Delinquent	200	192	1,024,349	1,080,047	41,220	41,126	0.55%	0.59%						
211-240 Days Delinquent	268	146	1,418,376	693,187	63,359	33,390	0.76%	0.38%						
241-270 Days Delinquent	191	183	1,005,409	1,048,301	63,602	51,036	0.55%	0.57%						
271+ Days Delinquent	297	236	1,127,638	1,274,242	77,201	118,144	0.62%	0.73%						
<b>Total Repayment</b>	<b>30,505</b>	<b>29,540</b>	<b>159,412,281</b>	<b>154,663,044</b>	<b>2,539,540</b>	<b>2,423,041</b>	<b>83.38%</b>	<b>82.11%</b>						
In School	226	195	875,744	767,333	219,545	198,347	0.56%	0.51%						
Grace	17	48	59,147	167,558	20,490	44,072	0.04%	0.11%						
Forbearance	2,145	2,468	14,132,747	16,475,842	395,938	364,743	7.48%	8.80%						
Deferment	3,303	3,321	13,101,943	13,232,849	610,860	651,109	7.06%	7.26%						
Claims in Progress	548	464	2,679,362	2,171,486	174,067	133,275	1.47%	1.20%						
Claims Denied	5	5	10,576	10,576	4,158	4,184	0.01%	0.01%						
<b>Total Portfolio</b>	<b>36,749</b>	<b>36,041</b>	<b>190,271,800</b>	<b>187,488,688</b>	<b>3,964,598</b>	<b>3,818,771</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	25,255	24,776	142,084,336	140,017,312	2,764,877	2,708,281	74.58%	74.61%
2 Year	7,214	7,069	23,436,592	23,051,804	586,399	546,280	12.37%	12.33%
Graduate	815	803	5,125,775	4,996,067	142,966	98,413	2.71%	2.66%
Proprietary	2,586	2,529	8,666,003	8,527,115	195,621	188,408	4.56%	4.56%
Unknown	879	864	10,959,094	10,896,390	274,735	277,389	5.78%	5.84%
<b>Total Balance</b>	<b>36,749</b>	<b>36,041</b>	<b>190,271,800</b>	<b>187,488,688</b>	<b>3,964,598</b>	<b>3,818,771</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	8,339	8,149	26,459,349	25,835,857	832,875	810,965	14.05%	13.93%
LIBOR+1.74/2.34	14,682	14,280	30,616,612	29,747,353	624,618	591,039	16.08%	15.86%
LIBOR+2.24	530	522	7,693,708	7,605,256	169,088	153,823	4.05%	4.06%
LIBOR+2.64	10,885	10,848	108,392,061	107,341,323	1,544,647	1,513,075	56.60%	56.90%
T+2.20/2.80	692	665	1,279,056	1,245,079	14,590	13,834	0.67%	0.66%
T+2.50/3.10	33	30	94,316	85,407	757	823	0.05%	0.04%
T+3.10	1,478	1,445	15,163,589	15,079,254	682,021	637,586	8.16%	8.21%
T+3.25	105	97	568,362	544,548	95,932	97,559	0.34%	0.34%
T+3.50	5	5	4,747	4,611	70	67	0.00%	0.00%
<b>Total Pool Balance</b>	<b>36,749</b>	<b>36,041</b>	<b>190,271,800</b>	<b>187,488,688</b>	<b>3,964,598</b>	<b>3,818,771</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits †</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	5,300	5,206	44,418,102	43,797,517	375,754	370,257	23.06%	23.09%
2% Qualified	3,836	3,768	16,617,818	16,491,403	115,889	121,790	8.62%	8.68%
1% Eligible	133	136	2,933,301	2,937,542	197,012	200,373	1.61%	1.64%
2% Eligible	768	768	2,540,440	2,488,559	63,501	63,170	1.34%	1.33%
None Offered	26,712	26,163	123,762,140	121,773,667	3,212,442	3,063,181	65.37%	65.26%
<b>Total</b>	<b>36,749</b>	<b>36,041</b>	<b>190,271,800</b>	<b>187,488,688</b>	<b>3,964,598</b>	<b>3,818,771</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	16	16	50,788	50,246	85	109	0.03%	0.03%
.50% Qualified	2,074	2,036	15,919,913	15,801,121	42,857	51,255	8.34%	8.29%
1.25% Qualified	3,174	3,114	25,123,954	24,830,287	115,809	118,410	13.19%	13.04%
.25% Eligible	75	75	261,856	260,521	5,646	6,235	0.14%	0.14%
.50% Eligible	2,181	2,125	14,322,024	13,978,926	220,014	218,135	7.60%	7.42%
1.25% Eligible	6,015	5,889	33,253,355	32,612,107	881,412	830,187	17.84%	17.48%
None Offered	23,214	22,786	101,339,911	99,955,480	2,698,776	2,594,440	54.38%	53.60%
<b>Total</b>	<b>36,749</b>	<b>36,041</b>	<b>190,271,800</b>	<b>187,488,688</b>	<b>3,964,598</b>	<b>3,818,771</b>	<b>101.53%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	144	138	457,470	438,352	13,394	10,817	0.24%	0.23%
None Offered & Qualified	36,605	35,903	189,814,330	187,050,336	3,951,205	3,807,954	99.76%	99.77%
<b>Total</b>	<b>36,749</b>	<b>36,041</b>	<b>190,271,800</b>	<b>187,488,688</b>	<b>3,964,598</b>	<b>3,818,771</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