

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2014 Trust Estate
Collection Period:	1/1/2018 to 1/31/2018
Distribution Date:	February 26, 2018
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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	11,818	11,580	23,776,727	23,288,773	283,059	273,420	14.09%	14.01%	5.17%	5.16%	4.97%	4.96%	101.07	101.51
Unsubsidized Stafford	8,962	8,798	26,786,067	26,274,548	976,701	972,433	16.26%	16.20%	5.94%	5.94%	5.81%	5.81%	111.15	111.96
Subsidized Consolidation	5,401	5,307	54,235,928	53,494,293	654,636	654,041	32.14%	32.19%	5.13%	5.13%	4.29%	4.29%	158.81	158.99
Unsubsidized Consolidation	5,110	5,030	61,521,121	60,701,059	1,304,867	1,310,448	36.78%	36.87%	5.41%	5.42%	4.59%	4.59%	175.46	176.60
PLUS and Grad PLUS	293	276	1,089,355	1,058,908	42,762	42,463	0.66%	0.66%	7.44%	7.42%	7.41%	7.39%	77.56	75.21
SLS	21	21	117,002	116,734	2,574	2,944	0.07%	0.07%	4.39%	4.39%	4.37%	4.37%	62.59	62.23
HEAL														
Private (Non-FFELP)														
Total	31,605	31,012	167,526,200	164,934,315	3,264,599	3,255,749	100.00%	100.00%	5.38%	5.38%	4.76%	4.76%	148.51	149.26
Loans by Floor Type														
Floor	17,190	16,799	106,713,691	105,083,048	1,722,817	1,728,721	63.49%	63.51%	4.88%	4.88%	3.96%	3.96%	152.64	153.59
Non-Floor	14,415	14,213	60,812,509	59,851,267	1,541,782	1,527,028	36.51%	36.49%	6.27%	6.27%	6.16%	6.16%	141.27	141.65
Total	31,605	31,012	167,526,200	164,934,315	3,264,599	3,255,749	100.00%	100.00%	5.38%	5.38%	4.76%	4.76%	148.51	149.26
Portfolio by Loan Status														
Repayment														
Current	23,511	23,071	125,788,104	123,039,106	1,709,908	1,681,227	74.65%	74.15%						
31-60 Days Delinquent	813	693	3,992,415	4,003,859	64,066	68,967	2.38%	2.42%						
61-90 Days Delinquent	539	408	3,204,655	2,168,548	53,508	35,565	1.91%	1.31%						
91-120 Days Delinquent	339	391	1,795,997	2,514,846	35,463	57,093	1.07%	1.53%						
121-150 Days Delinquent	249	259	1,445,426	1,377,917	39,229	32,591	0.87%	0.84%						
151-180 Days Delinquent	234	181	1,114,901	989,346	36,836	29,920	0.67%	0.60%						
181-210 Days Delinquent	208	215	975,244	1,000,198	40,141	38,271	0.60%	0.62%						
211-240 Days Delinquent	147	196	733,534	928,675	29,194	42,857	0.45%	0.58%						
241-270 Days Delinquent	133	104	625,073	540,406	30,199	25,649	0.38%	0.34%						
271+ Days Delinquent	134	117	391,060	559,357	20,554	31,665	0.24%	0.35%						
Total Repayment	26,307	25,635	140,066,409	137,122,258	2,059,098	2,043,805	83.22%	82.74%						
In School	149	146	612,263	601,263	176,560	173,864	0.46%	0.46%						
Grace	29	30	81,247	93,500	23,209	26,569	0.06%	0.07%						
Forbearance	2,309	2,223	15,267,453	15,172,681	274,094	272,828	9.10%	9.18%						
Deferment	2,460	2,592	9,565,543	10,009,003	534,992	543,474	5.91%	6.28%						
Claims in Progress	233	268	1,156,336	1,158,667	75,911	70,899	0.72%	0.73%						
Claims Denied	118	118	776,949	776,943	120,735	124,310	0.53%	0.54%						
Total Portfolio	31,605	31,012	167,526,200	164,934,315	3,264,599	3,255,749	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	21,808	21,453	125,116,935	123,129,938	2,345,385	2,340,834	74.63%	74.60%
2 Year	6,128	5,951	20,477,294	20,014,542	382,094	366,969	12.21%	12.12%
Graduate	695	679	4,212,187	4,135,116	74,655	73,422	2.51%	2.50%
Proprietary	2,184	2,151	7,746,546	7,735,481	190,838	189,679	4.65%	4.71%
Unknown	790	778	9,973,238	9,919,238	271,627	284,845	6.00%	6.07%
Total Balance	31,605	31,012	167,526,200	164,934,315	3,264,599	3,255,749	100.00%	100.00%

Portfolio by SAP Index

LIBOR+1.34/1.94	7,148	7,054	22,129,016	21,713,813	663,615	657,652	13.35%	13.30%
LIBOR+1.74/2.34	12,286	12,083	25,842,116	25,417,834	536,588	536,443	15.44%	15.43%
LIBOR+2.24	489	482	6,786,765	6,702,043	143,717	139,872	4.06%	4.07%
LIBOR+2.64	9,739	9,492	97,733,981	96,209,262	1,342,770	1,337,267	58.01%	58.00%
T+2.20/2.80	573	563	1,081,725	1,073,061	12,944	12,807	0.64%	0.65%
T+2.50/3.10	26	26	57,294	57,128	322	355	0.03%	0.03%
T+3.10	1,253	1,229	13,408,401	13,275,525	560,076	564,804	8.18%	8.23%
T+3.25	86	79	483,026	481,843	4,543	6,509	0.29%	0.29%
T+3.50	5	4	3,876	3,806	24	40	0.00%	0.00%
Total Pool Balance	31,605	31,012	167,526,200	164,934,315	3,264,599	3,255,749	100.00%	100.00%

Borrower Benefits †

Rate Reduction Benefits

1% Qualified	4,645	4,552	39,955,665	39,583,399	392,144	384,208	23.62%	23.76%
2% Qualified	3,315	3,251	15,197,745	15,044,449	114,032	116,158	8.97%	9.02%
1% Eligible	94	94	1,868,173	1,873,484	86,715	81,800	1.15%	1.16%
2% Eligible	556	576	1,899,387	2,020,380	52,175	54,811	1.14%	1.23%
None Offered	22,995	22,539	108,605,230	106,412,603	2,619,533	2,618,772	65.12%	64.83%
Total	31,605	31,012	167,526,200	164,934,315	3,264,599	3,255,749	100.00%	100.00%

Automatic Payment Benefit

.25% Qualified	17	17	39,215	37,502	411	442	0.02%	0.02%
.50% Qualified	1,800	1,760	14,132,520	13,908,132	44,808	44,788	8.30%	8.30%
1.25% Qualified	2,747	2,690	22,513,167	22,262,829	120,819	124,513	13.25%	13.31%
.25% Eligible	51	51	180,414	180,754	4,962	3,973	0.11%	0.11%
.50% Eligible	1,893	1,863	12,342,975	12,236,528	187,892	183,863	7.34%	7.39%
1.25% Eligible	5,074	4,978	29,449,848	28,790,218	659,929	646,047	17.63%	17.50%
None Offered	20,023	19,653	88,868,061	87,518,352	2,245,778	2,252,123	53.35%	53.37%
Total	31,605	31,012	167,526,200	164,934,315	3,264,599	3,255,749	100.00%	100.00%

Principal Reduction:

2% Eligible	125	124	405,882	403,645	7,488	8,386	0.24%	0.24%
None Offered & Qualified	31,480	30,888	167,120,318	164,530,670	3,257,111	3,247,363	99.76%	99.76%
Total	31,605	31,012	167,526,200	164,934,315	3,264,599	3,255,749	100.00%	100.00%

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