

<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>12/1/2019 to 12/31/2019</b>
<b>Distribution Date:</b>	January 27, 2020
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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	7,867	7,714	16,487,698	16,241,410	293,600	298,385	12.57%	12.51%	5.70%	5.70%	5.46%	5.46%	112.42	113.12
Unsubsidized Stafford	5,914	5,809	18,755,798	18,457,585	745,942	742,889	14.60%	14.52%	6.26%	6.26%	6.10%	6.10%	124.47	125.33
Subsidized Consolidation	4,139	4,102	43,517,123	43,118,211	657,807	653,912	33.08%	33.11%	5.18%	5.18%	4.34%	4.34%	156.04	156.43
Unsubsidized Consolidation	3,966	3,933	51,214,154	50,798,515	1,218,199	1,242,336	39.26%	39.37%	5.50%	5.50%	4.67%	4.66%	174.82	175.13
PLUS and Grad PLUS	120	117	510,625	503,751	19,635	19,354	0.40%	0.40%	7.66%	7.66%	7.61%	7.61%	87.50	89.52
SLS	17	17	114,277	114,328	4,758	5,208	0.09%	0.09%	5.15%	5.15%	5.15%	5.15%	76.35	76.11
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>22,023</b>	<b>21,692</b>	<b>130,599,675</b>	<b>129,233,800</b>	<b>2,939,941</b>	<b>2,962,084</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.54%</b>	<b>5.54%</b>	<b>4.88%</b>	<b>4.87%</b>	<b>153.02</b>	<b>153.56</b>
<b>Loans by Floor Type</b>														
Floor	12,102	12,046	85,632,335	85,215,325	1,725,852	1,778,387	65.42%	65.81%	5.16%	5.16%	4.22%	4.22%	155.55	155.98
Non-Floor	9,921	9,646	44,967,340	44,018,475	1,214,089	1,183,697	34.58%	34.19%	6.26%	6.26%	6.13%	6.13%	148.22	148.89
<b>Total</b>	<b>22,023</b>	<b>21,692</b>	<b>130,599,675</b>	<b>129,233,800</b>	<b>2,939,941</b>	<b>2,962,084</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.54%</b>	<b>5.54%</b>	<b>4.88%</b>	<b>4.87%</b>	<b>153.02</b>	<b>153.56</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	16,421	16,391	96,911,844	98,201,572	1,708,486	1,840,512	73.85%	75.68%						
31-60 Days Delinquent	695	461	4,194,590	2,464,295	64,057	38,686	3.19%	1.89%						
61-90 Days Delinquent	282	372	1,984,723	2,512,814	41,982	48,754	1.52%	1.94%						
91-120 Days Delinquent	221	188	1,289,832	1,302,735	33,292	32,017	0.99%	1.01%						
121-150 Days Delinquent	199	174	1,506,253	1,060,432	43,946	35,697	1.16%	0.83%						
151-180 Days Delinquent	172	171	729,726	1,088,504	24,571	38,927	0.56%	0.85%						
181-210 Days Delinquent	112	132	596,034	806,904	41,080	29,067	0.48%	0.63%						
211-240 Days Delinquent	169	102	715,502	573,014	27,736	37,412	0.56%	0.46%						
241-270 Days Delinquent	92	148	798,026	593,791	45,265	26,669	0.63%	0.47%						
271+ Days Delinquent	58	62	307,629	354,760	14,934	17,183	0.24%	0.28%						
<b>Total Repayment</b>	<b>18,421</b>	<b>18,201</b>	<b>109,034,159</b>	<b>108,958,821</b>	<b>2,045,349</b>	<b>2,144,924</b>	<b>83.18%</b>	<b>84.04%</b>						
In School	53	53	224,867	224,867	107,214	108,009	0.25%	0.25%						
Grace	34	34	109,413	109,412	27,455	27,672	0.10%	0.10%						
Forbearance	1,795	1,855	13,281,333	13,008,326	313,311	246,645	10.18%	10.03%						
Deferment	1,428	1,309	6,183,101	5,305,625	264,683	240,140	4.83%	4.20%						
Claims in Progress	207	155	1,114,911	974,858	56,133	65,606	0.88%	0.79%						
Claims Denied	85	85	651,891	651,891	125,796	129,088	0.58%	0.59%						
<b>Total Portfolio</b>	<b>22,023</b>	<b>21,692</b>	<b>130,599,675</b>	<b>129,233,800</b>	<b>2,939,941</b>	<b>2,962,084</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	15,270	15,051	96,985,342	95,951,101	2,095,653	2,104,167	74.20%	74.17%
2 Year	4,185	4,099	15,761,360	15,547,928	335,820	341,000	12.05%	12.02%
Graduate	463	454	3,125,426	3,083,546	45,725	44,967	2.38%	2.37%
Proprietary	1,510	1,497	6,382,821	6,343,702	163,932	162,147	4.90%	4.92%
Unknown	595	591	8,344,726	8,307,523	298,811	309,803	6.47%	6.52%
<b>Total Balance</b>	<b>22,023</b>	<b>21,692</b>	<b>130,599,675</b>	<b>129,233,800</b>	<b>2,939,941</b>	<b>2,962,084</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	4,865	4,716	14,627,444	14,225,532	511,797	495,953	11.34%	11.14%
LIBOR+1.74/2.34	7,969	7,744	18,448,933	18,051,478	451,254	440,555	14.15%	13.99%
LIBOR+2.24	402	396	5,616,266	5,577,624	92,675	88,910	4.28%	4.29%
LIBOR+2.64	7,455	7,527	79,161,683	78,700,249	1,289,776	1,329,362	60.24%	60.54%
T+2.20/2.80	393	389	878,281	872,937	17,954	18,865	0.67%	0.67%
T+2.50/3.10	32	36	102,185	108,397	1,371	1,565	0.08%	0.08%
T+3.10	850	826	11,299,435	11,227,205	533,698	544,411	8.86%	8.90%
T+3.25	54	55	464,299	469,345	41,410	42,458	0.38%	0.39%
T+3.50	3	3	1,149	1,033	6	5	0.00%	0.00%
<b>Total Pool Balance</b>	<b>22,023</b>	<b>21,692</b>	<b>130,599,675</b>	<b>129,233,800</b>	<b>2,939,941</b>	<b>2,962,084</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits ‡**

**Rate Reduction Benefits**

1% Qualified	3,440	3,407	31,968,714	31,618,917	417,427	421,197	24.25%	24.24%
2% Qualified	2,390	2,341	12,631,169	12,515,376	172,382	173,050	9.59%	9.60%
1% Eligible	33	34	684,232	685,930	50,977	53,226	0.55%	0.56%
2% Eligible	307	295	1,175,694	1,145,959	32,016	33,718	0.90%	0.89%
None Offered	15,853	15,615	84,139,866	83,267,618	2,267,139	2,280,893	64.71%	64.71%
<b>Total</b>	<b>22,023</b>	<b>21,692</b>	<b>130,599,675</b>	<b>129,233,800</b>	<b>2,939,941</b>	<b>2,962,084</b>	<b>100.00%</b>	<b>100.00%</b>

**Automatic Payment Benefit**

.25% Qualified	16	15	47,470	41,540	408	417	0.04%	0.03%
.50% Qualified	1,529	1,518	11,514,310	11,496,505	43,139	42,875	8.65%	8.73%
1.25% Qualified	2,369	2,349	19,098,752	19,571,021	88,081	101,744	14.37%	14.88%
.25% Eligible	32	32	110,813	112,355	2,710	2,504	0.08%	0.09%
.50% Eligible	1,148	1,132	8,787,351	8,581,609	127,017	131,365	6.68%	6.59%
1.25% Eligible	3,382	3,322	23,275,512	22,410,262	578,365	581,235	17.86%	17.39%
None Offered	13,547	13,324	67,765,467	67,020,508	2,100,221	2,101,944	52.32%	52.29%
<b>Total</b>	<b>22,023</b>	<b>21,692</b>	<b>130,599,675</b>	<b>129,233,800</b>	<b>2,939,941</b>	<b>2,962,084</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

2% Eligible	104	104	352,128	352,737	9,304	8,533	0.27%	0.27%
None Offered & Qualified	21,919	21,588	130,247,547	128,881,063	2,930,637	2,953,551	99.73%	99.73%
<b>Total</b>	<b>22,023</b>	<b>21,692</b>	<b>130,599,675</b>	<b>129,233,800</b>	<b>2,939,941</b>	<b>2,962,084</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