

<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>11/1/2019 to 11/30/2019</b>
<b>Distribution Date:</b>	December 26, 2019
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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	7,996	7,867	16,715,364	16,487,698	285,808	293,600	12.62%	12.57%	5.70%	5.70%	5.46%	5.46%	111.85	112.42
Unsubsidized Stafford	6,016	5,914	19,108,448	18,755,798	736,459	745,942	14.74%	14.60%	6.26%	6.26%	6.11%	6.10%	123.93	124.47
Subsidized Consolidation	4,176	4,139	43,885,654	43,517,123	630,582	657,807	33.05%	33.08%	5.18%	5.18%	4.34%	4.34%	156.02	156.04
Unsubsidized Consolidation	3,996	3,966	51,472,670	51,214,154	1,187,585	1,218,199	39.10%	39.26%	5.49%	5.50%	4.66%	4.67%	174.20	174.82
PLUS and Grad PLUS	125	120	514,705	510,625	18,160	19,635	0.40%	0.40%	7.66%	7.66%	7.62%	7.61%	86.50	87.50
SLS	17	17	114,350	114,277	4,287	4,758	0.09%	0.09%	5.15%	5.15%	5.15%	5.15%	76.75	76.35
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>22,326</b>	<b>22,023</b>	<b>131,811,191</b>	<b>130,599,675</b>	<b>2,862,881</b>	<b>2,939,941</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.53%</b>	<b>5.54%</b>	<b>4.88%</b>	<b>4.88%</b>	<b>152.53</b>	<b>153.02</b>
<b>Loans by Floor Type</b>														
Floor	12,253	12,102	86,138,080	85,632,335	1,694,750	1,725,852	65.22%	65.42%	5.15%	5.16%	4.21%	4.22%	154.88	155.55
Non-Floor	10,073	9,921	45,673,111	44,967,340	1,168,131	1,214,089	34.78%	34.58%	6.26%	6.26%	6.14%	6.13%	148.08	148.22
<b>Total</b>	<b>22,326</b>	<b>22,023</b>	<b>131,811,191</b>	<b>130,599,675</b>	<b>2,862,881</b>	<b>2,939,941</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.53%</b>	<b>5.54%</b>	<b>4.88%</b>	<b>4.88%</b>	<b>152.53</b>	<b>153.02</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	17,020	16,421	98,852,526	96,911,844	1,618,795	1,708,486	74.60%	73.85%						
31-60 Days Delinquent	456	695	2,998,780	4,194,590	86,789	64,057	2.29%	3.19%						
61-90 Days Delinquent	298	282	1,682,742	1,984,723	33,853	41,982	1.28%	1.52%						
91-120 Days Delinquent	243	221	1,959,827	1,289,832	46,161	33,292	1.49%	0.99%						
121-150 Days Delinquent	217	199	967,879	1,506,253	29,358	43,946	0.74%	1.16%						
151-180 Days Delinquent	133	172	776,460	729,726	43,791	24,571	0.61%	0.56%						
181-210 Days Delinquent	183	112	725,243	596,034	27,978	41,080	0.56%	0.48%						
211-240 Days Delinquent	114	169	927,183	715,502	45,340	27,736	0.72%	0.56%						
241-270 Days Delinquent	71	92	406,398	798,026	16,696	45,265	0.31%	0.63%						
271+ Days Delinquent	92	58	487,663	307,629	19,527	14,934	0.38%	0.24%						
<b>Total Repayment</b>	<b>18,827</b>	<b>18,421</b>	<b>109,784,701</b>	<b>109,034,159</b>	<b>1,968,288</b>	<b>2,045,349</b>	<b>82.98%</b>	<b>83.18%</b>						
In School	53	53	224,867	224,867	106,444	107,214	0.25%	0.25%						
Grace	41	34	131,873	109,413	31,454	27,455	0.12%	0.10%						
Forbearance	1,642	1,795	13,807,552	13,281,333	327,019	313,311	10.49%	10.18%						
Deferment	1,489	1,428	6,339,867	6,183,101	258,783	264,683	4.90%	4.83%						
Claims in Progress	189	207	870,441	1,114,911	48,284	56,133	0.68%	0.88%						
Claims Denied	85	85	651,890	651,891	122,609	125,796	0.58%	0.58%						
<b>Total Portfolio</b>	<b>22,326</b>	<b>22,023</b>	<b>131,811,191</b>	<b>130,599,675</b>	<b>2,862,881</b>	<b>2,939,941</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	15,476	15,270	97,987,110	96,985,342	2,044,948	2,095,653	74.28%	74.20%
2 Year	4,247	4,185	15,856,588	15,761,360	335,917	335,820	12.02%	12.05%
Graduate	473	463	3,143,630	3,125,426	40,980	45,725	2.36%	2.38%
Proprietary	1,527	1,510	6,433,033	6,382,821	153,754	163,932	4.89%	4.90%
Unknown	603	595	8,390,830	8,344,726	287,282	298,811	6.45%	6.47%
<b>Total Balance</b>	<b>22,326</b>	<b>22,023</b>	<b>131,811,191</b>	<b>130,599,675</b>	<b>2,862,881</b>	<b>2,939,941</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	4,943	4,865	14,965,236	14,627,444	502,368	511,797	11.48%	11.34%
LIBOR+1.74/2.34	8,089	7,969	18,665,746	18,448,933	437,525	451,254	14.18%	14.15%
LIBOR+2.24	408	402	5,698,887	5,616,266	86,577	92,675	4.30%	4.28%
LIBOR+2.64	7,538	7,455	79,740,750	79,161,683	1,235,753	1,289,776	60.13%	60.24%
T+2.20/2.80	398	393	881,099	878,281	17,341	17,954	0.67%	0.67%
T+2.50/3.10	32	32	102,323	102,185	1,248	1,371	0.08%	0.08%
T+3.10	860	850	11,292,059	11,299,435	541,917	533,698	8.79%	8.86%
T+3.25	55	54	463,923	464,299	40,149	41,410	0.37%	0.38%
T+3.50	3	3	1,168	1,149	3	6	0.00%	0.00%
<b>Total Pool Balance</b>	<b>22,326</b>	<b>22,023</b>	<b>131,811,191</b>	<b>130,599,675</b>	<b>2,862,881</b>	<b>2,939,941</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits ‡**

**Rate Reduction Benefits**

1% Qualified	3,473	3,440	32,282,565	31,968,714	396,632	417,427	24.26%	24.25%
2% Qualified	2,410	2,390	12,697,396	12,631,169	164,156	172,382	9.55%	9.59%
1% Eligible	37	33	720,143	684,232	48,668	50,977	0.57%	0.55%
2% Eligible	317	307	1,204,247	1,175,694	30,936	32,016	0.92%	0.90%
None Offered	16,089	15,853	84,906,840	84,139,866	2,222,489	2,267,139	64.70%	64.71%
<b>Total</b>	<b>22,326</b>	<b>22,023</b>	<b>131,811,191</b>	<b>130,599,675</b>	<b>2,862,881</b>	<b>2,939,941</b>	<b>100.00%</b>	<b>100.00%</b>

**Automatic Payment Benefit**

.25% Qualified	16	16	47,794	47,470	337	408	0.04%	0.04%
.50% Qualified	1,539	1,529	11,526,469	11,514,310	42,619	43,139	8.59%	8.65%
1.25% Qualified	2,379	2,369	19,204,324	19,098,752	84,724	88,081	14.32%	14.37%
.25% Eligible	32	32	110,849	110,813	2,237	2,710	0.08%	0.08%
.50% Eligible	1,167	1,148	8,998,095	8,787,351	113,700	127,017	6.77%	6.68%
1.25% Eligible	3,442	3,382	23,450,057	23,275,512	593,946	578,365	17.85%	17.86%
None Offered	13,751	13,547	68,473,603	67,765,467	2,025,318	2,100,221	52.35%	52.32%
<b>Total</b>	<b>22,326</b>	<b>22,023</b>	<b>131,811,191</b>	<b>130,599,675</b>	<b>2,862,881</b>	<b>2,939,941</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

2% Eligible	104	104	352,956	352,128	8,711	9,304	0.27%	0.27%
None Offered & Qualified	22,222	21,919	131,458,235	130,247,547	2,854,170	2,930,637	99.73%	99.73%
<b>Total</b>	<b>22,326</b>	<b>22,023</b>	<b>131,811,191</b>	<b>130,599,675</b>	<b>2,862,881</b>	<b>2,939,941</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