

<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>4/1/2020 to 4/30/2020</b>
<b>Distribution Date:</b>	May 26, 2020
<b>Contact Name:</b>	Bob McRae
<b>Contact Phone:</b>	(801) 321-7180
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	<a href="mailto:bmcr@utahsbr.edu">bmcr@utahsbr.edu</a>
<b>Website:</b>	<a href="https://uhea.org/reports/current-financial-reports/">https://uhea.org/reports/current-financial-reports/</a>

### 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	7,245	7,087	15,558,496	15,343,711	301,636	308,139	12.32%	12.27%	5.70%	5.70%	5.46%	5.46%	116.05	117.88
Unsubsidized Stafford	5,484	5,374	17,795,121	17,511,537	752,179	751,432	14.41%	14.32%	6.25%	6.25%	6.10%	6.09%	128.57	130.19
Subsidized Consolidation	3,953	3,902	42,055,204	41,659,009	689,779	702,497	33.21%	33.20%	5.19%	5.19%	4.36%	4.39%	156.47	157.35
Unsubsidized Consolidation	3,784	3,731	49,336,932	49,336,932	1,323,798	1,331,469	39.56%	39.72%	5.50%	5.50%	4.68%	4.71%	174.87	177.17
PLUS and Grad PLUS	107	105	491,520	486,802	19,685	20,506	0.40%	0.40%	7.64%	7.64%	7.60%	7.59%	88.42	88.83
SLS	17	17	115,390	115,408	5,550	6,020	0.10%	0.09%	5.15%	5.15%	5.15%	5.15%	76.98	78.29
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>20,590</b>	<b>20,216</b>	<b>125,606,141</b>	<b>124,453,399</b>	<b>3,092,627</b>	<b>3,120,063</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.54%</b>	<b>5.54%</b>	<b>4.88%</b>	<b>4.90%</b>	<b>154.44</b>	<b>156.18</b>
<b>Loans by Floor Type</b>														
Floor	11,432	11,237	83,118,739	82,362,131	1,903,522	1,902,361	66.06%	66.05%	5.17%	5.17%	4.24%	4.27%	156.41	158.42
Non-Floor	9,158	8,979	42,487,402	42,091,268	1,189,105	1,217,702	33.94%	33.95%	6.26%	6.26%	6.14%	6.14%	150.57	151.79
<b>Total</b>	<b>20,590</b>	<b>20,216</b>	<b>125,606,141</b>	<b>124,453,399</b>	<b>3,092,627</b>	<b>3,120,063</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.54%</b>	<b>5.54%</b>	<b>4.88%</b>	<b>4.90%</b>	<b>154.44</b>	<b>156.18</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	15,482	14,867	93,739,459	89,008,056	1,888,057	1,848,196	74.30%	71.22%						
31-60 Days Delinquent	353	335	2,513,182	1,575,258	35,847	24,275	1.98%	1.25%						
61-90 Days Delinquent	214	218	1,466,929	1,558,280	39,857	32,995	1.17%	1.25%						
91-120 Days Delinquent	121	143	722,879	939,158	17,329	33,854	0.58%	0.76%						
121-150 Days Delinquent	148	85	849,444	558,793	19,235	14,449	0.67%	0.45%						
151-180 Days Delinquent	155	130	938,512	692,047	30,160	18,733	0.75%	0.56%						
181-210 Days Delinquent	82	112	652,035	638,208	25,927	24,116	0.53%	0.52%						
211-240 Days Delinquent	97	69	447,902	560,987	23,040	25,132	0.37%	0.46%						
241-270 Days Delinquent	78	71	841,991	270,709	41,229	14,480	0.69%	0.22%						
271+ Days Delinquent	62	58	348,145	771,090	16,334	41,064	0.28%	0.64%						
<b>Total Repayment</b>	<b>16,792</b>	<b>16,088</b>	<b>102,520,478</b>	<b>96,572,586</b>	<b>2,137,015</b>	<b>2,077,294</b>	<b>81.32%</b>	<b>77.33%</b>						
In School	76	76	291,991	291,992	126,830	127,720	0.33%	0.33%						
Grace	10	5	38,788	22,905	11,814	7,598	0.04%	0.02%						
Forbearance	2,098	2,521	14,685,165	20,085,256	323,955	450,516	11.66%	16.10%						
Deferment	1,361	1,319	6,472,935	6,297,191	284,821	282,830	5.25%	5.16%						
Claims in Progress	165	121	944,646	531,678	76,827	39,578	0.79%	0.45%						
Claims Denied	88	86	652,138	651,791	131,365	134,527	0.61%	0.61%						
<b>Total Portfolio</b>	<b>20,590</b>	<b>20,216</b>	<b>125,606,141</b>	<b>124,453,399</b>	<b>3,092,627</b>	<b>3,120,063</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Portfolio by School Type *</b>								
4 Year	14,254	13,973	93,894,445	92,974,319	2,174,341	2,205,214	74.65%	74.61%
2 Year	3,927	3,863	14,917,974	14,790,386	356,214	368,140	11.87%	11.88%
Graduate	436	426	3,048,273	2,998,965	48,841	51,813	2.41%	2.39%
Proprietary	1,406	1,396	5,668,819	5,654,723	155,888	150,392	4.52%	4.55%
Unknown	567	558	8,076,630	8,035,006	357,343	344,504	6.55%	6.57%
<b>Total Balance</b>	<b>20,590</b>	<b>20,216</b>	<b>125,606,141</b>	<b>124,453,399</b>	<b>3,092,627</b>	<b>3,120,063</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	4,424	4,325	13,592,920	13,391,448	492,319	498,488	10.95%	10.89%
LIBOR+1.74/2.34	7,323	7,202	17,490,249	17,312,025	454,257	461,976	13.94%	13.93%
LIBOR+2.24	384	383	5,366,127	5,354,095	86,800	89,964	4.24%	4.27%
LIBOR+2.64	7,210	7,075	76,722,166	75,994,484	1,402,608	1,396,536	60.70%	60.66%
T+2.20/2.80	365	362	837,158	835,832	21,103	21,246	0.67%	0.67%
T+2.50/3.10	42	42	118,697	118,439	2,258	2,409	0.09%	0.10%
T+3.10	786	771	11,014,832	10,983,095	584,197	599,501	9.01%	9.08%
T+3.25	53	53	463,259	463,297	49,080	49,934	0.40%	0.40%
T+3.50	3	3	733	684	5	9	0.00%	0.00%
<b>Total Pool Balance</b>	<b>20,590</b>	<b>20,216</b>	<b>125,606,141</b>	<b>124,453,399</b>	<b>3,092,627</b>	<b>3,120,063</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits †</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	3,253	3,200	30,504,567	30,273,890	429,123	435,799	24.04%	24.07%
2% Qualified	2,227	2,203	12,224,107	12,110,816	190,540	190,437	9.65%	9.64%
1% Eligible	36	34	701,849	665,278	61,435	61,192	0.59%	0.57%
2% Eligible	266	264	1,013,094	1,063,498	34,173	36,581	0.81%	0.86%
None Offered	14,808	14,515	81,162,524	80,339,917	2,377,356	2,396,054	64.91%	64.86%
<b>Total</b>	<b>20,590</b>	<b>20,216</b>	<b>125,606,141</b>	<b>124,453,399</b>	<b>3,092,627</b>	<b>3,120,063</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	12	12	38,156	37,983	330	314	0.03%	0.03%
.50% Qualified	1,454	1,423	10,832,762	10,555,489	41,773	43,742	8.45%	8.31%
1.25% Qualified	2,290	2,267	19,068,612	18,913,281	111,074	120,820	14.90%	14.92%
.25% Eligible	31	31	114,508	115,009	2,155	1,925	0.09%	0.09%
.50% Eligible	1,063	1,061	8,391,751	8,486,056	135,888	149,955	6.63%	6.77%
1.25% Eligible	3,117	3,053	21,891,180	21,777,780	618,072	609,806	17.49%	17.55%
None Offered	12,623	12,369	65,269,172	64,567,801	2,183,335	2,193,501	52.41%	52.33%
<b>Total</b>	<b>20,590</b>	<b>20,216</b>	<b>125,606,141</b>	<b>124,453,399</b>	<b>3,092,627</b>	<b>3,120,063</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	98	96	335,152	332,672	7,671	8,629	0.27%	0.27%
None Offered & Qualified	20,492	20,120	125,270,989	124,120,727	3,084,956	3,111,434	99.73%	99.73%
<b>Total</b>	<b>20,590</b>	<b>20,216</b>	<b>125,606,141</b>	<b>124,453,399</b>	<b>3,092,627</b>	<b>3,120,063</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