

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>2011 Trust Estate</b>
<b>Collection Period:</b>	<b>6/1/2014 to 6/30/2014</b>
<b>Distribution Date:</b>	July 25, 2014
<b>Contact Name:</b>	Richard O. Davis
<b>Contact Phone:</b>	(801) 321-7285
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	rdavis@utahsbr.edu
<b>Website:</b>	https://www.uheaa.org/investors

### 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	26,120	25,641	55,587,969	54,771,919	475,119	490,579	17.77%	17.69%	4.74%	4.75%	4.67%	4.68%	94.77	95.80
Unsubsidized Stafford	18,989	18,677	56,956,261	56,467,128	2,347,388	2,184,978	18.79%	18.78%	5.57%	5.57%	5.53%	5.53%	99.96	102.15
Subsidized Consolidation	9,564	9,452	94,931,609	93,988,561	779,792	819,431	30.33%	30.36%	5.06%	5.06%	4.37%	4.36%	158.22	177.51
Unsubsidized Consolidation	8,633	8,530	99,291,543	98,446,405	1,530,834	1,572,902	31.95%	32.03%	5.37%	5.37%	4.76%	4.74%	172.95	191.39
PLUS and Grad PLUS	850	830	3,449,032	3,335,122	65,671	68,170	1.11%	1.09%	7.38%	7.36%	7.35%	7.33%	74.24	75.15
SLS	47	47	160,757	159,985	3,045	3,330	0.05%	0.05%	3.29%	3.29%	3.25%	3.25%	53.01	53.33
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>64,203</b>	<b>63,177</b>	<b>310,377,171</b>	<b>307,169,120</b>	<b>5,201,849</b>	<b>5,139,390</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.22%</b>	<b>5.22%</b>	<b>4.79%</b>	<b>4.79%</b>	<b>139.89</b>	<b>152.36</b>
<b>Loans by Floor Type</b>														
Floor	35,847	35,340	190,981,471	189,346,838	2,104,478	2,153,766	61.18%	61.32%	4.55%	4.55%	3.90%	3.90%	145.59	159.21
Non-Floor	28,356	27,837	119,395,700	117,822,282	3,097,371	2,985,624	38.82%	38.68%	6.30%	6.30%	6.22%	6.21%	130.78	141.34
<b>Total</b>	<b>64,203</b>	<b>63,177</b>	<b>310,377,171</b>	<b>307,169,120</b>	<b>5,201,849</b>	<b>5,139,390</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.22%</b>	<b>5.22%</b>	<b>4.79%</b>	<b>4.79%</b>	<b>139.89</b>	<b>152.36</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	44,626	44,964	221,680,927	223,975,508	1,752,750	1,871,028	70.80%	72.32%						
31-60 Days Delinquent	659	609	3,460,353	3,593,796	31,874	36,975	1.11%	1.16%						
61-90 Days Delinquent	1,351	976	6,447,369	4,228,082	108,497	65,520	2.08%	1.37%						
91-120 Days Delinquent	700	685	3,841,868	3,603,536	76,194	84,199	1.24%	1.18%						
121-150 Days Delinquent	748	571	3,714,667	2,807,525	78,117	72,094	1.20%	0.92%						
151-180 Days Delinquent	428	475	2,034,761	2,569,175	59,736	66,788	0.66%	0.84%						
181-210 Days Delinquent	397	366	1,646,257	1,606,473	49,815	58,446	0.54%	0.53%						
211-240 Days Delinquent	358	324	1,820,237	1,343,571	63,727	50,055	0.60%	0.45%						
241-270 Days Delinquent	194	204	908,602	895,906	37,998	35,186	0.30%	0.30%						
271+ Days Delinquent	198	178	972,379	771,695	45,236	33,460	0.32%	0.26%						
<b>Total Repayment</b>	<b>49,659</b>	<b>49,352</b>	<b>246,527,420</b>	<b>245,395,267</b>	<b>2,303,944</b>	<b>2,373,751</b>	<b>78.85%</b>	<b>79.33%</b>						
In School	1,128	1,125	3,992,954	4,018,432	687,794	709,209	1.48%	1.51%						
Grace	854	574	2,872,103	1,948,701	521,575	349,377	1.08%	0.74%						
Forbearance	4,380	4,159	24,303,546	24,034,067	580,641	611,722	7.89%	7.89%						
Deferment	7,857	7,642	31,260,934	30,132,914	1,026,326	1,007,094	10.23%	9.97%						
Claims in Progress	322	322	1,410,975	1,630,500	78,289	84,939	0.47%	0.55%						
Claims Denied	3	3	9,239	9,239	3,280	3,298	0.00%	0.01%						
<b>Total Portfolio</b>	<b>64,203</b>	<b>63,177</b>	<b>310,377,171</b>	<b>307,169,120</b>	<b>5,201,849</b>	<b>5,139,390</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	13,492	41,208	211,395,603	209,245,065	3,751,429	3,689,740	68.17%	68.18%
2 Year	2,456	13,076	39,340,625	38,824,100	682,635	673,380	12.68%	12.65%
Graduate	317	1,352	7,801,864	7,681,237	144,750	130,614	2.52%	2.50%
Proprietary	3,996	7,351	49,626,151	49,171,883	600,190	616,611	15.92%	15.94%
Unknown	109	190	2,212,928	2,246,835	22,844	29,045	0.71%	0.73%
<b>Total Balance</b>	<b>20,370</b>	<b>63,177</b>	<b>310,377,171</b>	<b>307,169,120</b>	<b>5,201,849</b>	<b>5,139,390</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	778	13,807	48,190,009	47,473,841	1,761,819	1,637,890	15.83%	15.73%
LIBOR+1.74/2.34	8,232	27,481	59,950,506	58,987,495	1,050,025	1,008,049	19.33%	19.21%
LIBOR+2.24	44	686	10,156,454	10,128,403	160,514	176,159	3.27%	3.30%
LIBOR+2.64	8,696	16,773	164,663,319	163,689,080	1,613,017	1,711,670	52.69%	52.96%
T+2.20/2.80	1,010	1,428	2,612,079	2,544,340	19,031	17,189	0.84%	0.82%
T+2.50/3.10	69	133	414,907	347,518	4,642	4,449	0.13%	0.11%
T+3.10	1,298	2,609	23,118,914	22,828,152	557,832	548,725	7.50%	7.48%
T+3.25	223	240	1,232,980	1,141,538	33,775	34,945	0.40%	0.38%
T+3.50	20	20	38,003	28,753	1,194	314	0.01%	0.01%
<b>Total Pool Balance</b>	<b>20,370</b>	<b>63,177</b>	<b>310,377,171</b>	<b>307,169,120</b>	<b>5,201,849</b>	<b>5,139,390</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits</b>								
<b>Rate Reduction Benefits</b>								
1% Reduction	4,230	7,939	64,250,492	63,684,790	320,099	328,445	20.46%	20.50%
2% Reduction	2,141	2,724	7,526,728	7,485,157	60,100	56,076	2.40%	2.41%
None Offered	12,910	52,514	238,599,951	235,999,173	4,821,650	4,754,869	77.13%	77.09%
<b>Total</b>	<b>20,370</b>	<b>63,177</b>	<b>310,377,171</b>	<b>307,169,120</b>	<b>5,201,849</b>	<b>5,139,390</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
25 bp	22	23	80,052	79,342	226	233	0.03%	0.03%
50 bp	958	1,716	5,705,397	12,577,266	20,602	53,178	1.81%	4.04%
125 bp	5,816	5,677	42,133,788	41,613,796	86,492	81,702	13.38%	13.35%
None Offered	13,574	55,761	262,457,934	252,898,716	5,094,529	5,004,277	84.78%	82.58%
<b>Total</b>	<b>20,370</b>	<b>63,177</b>	<b>310,377,171</b>	<b>307,169,120</b>	<b>5,201,849</b>	<b>5,139,390</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Principal Reduction †	83	770	1,780,449	1,745,969	25,950	25,292	0.57%	0.57%
None Offered	20,287	62,407	308,596,722	305,423,151	5,175,899	5,114,098	99.43%	99.43%
<b>Total</b>	<b>20,370</b>	<b>63,177</b>	<b>310,377,171</b>	<b>307,169,120</b>	<b>5,201,849</b>	<b>5,139,390</b>	<b>100.00%</b>	<b>100.00%</b>

† Includes all loans ever eligible for the 2% principal reduction. Data not available to breakout qualified and disqualified loans.