

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	4/1/2016	to	4/30/2016
Distribution Date:	May 25, 2016		
Contact Name:	David S. Schwanke		
Contact Phone:	(801) 321-7286		
Contact Fax:	(801) 321-7174		
Contact Email:	dschwanke@utahsbr.edu		
Website:	https://www.uheaa.org/investors		

Portfolio Activity

	Principal Only	Principal Plus Accrued Interest and Fees	Weighted Average Statutory Rate	Weighted Average Effective Rate	Weighted Average Remaining Term (Mos)	Number of Loans	Number of Accounts	ABI
Beginning Balance	219,779,071	223,597,852						
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In			n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(2,626,378)	(3,137,743)	n/a	n/a	n/a	n/a	n/a	n/a
Loans Sold Out			n/a	n/a	n/a	n/a	n/a	n/a
Loans Defaulted	(997,123)	(1,043,404)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	191,896		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		801,671	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	490,910	497,079	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	216,838,376	220,715,455						

CPR	<u>8.68%</u> Current Month	<u>10.43%</u>	Cumulative
------------	----------------------------	---------------	------------

Gross Defaults/Claims and Claim Reject Status

	Default Amount During Period	Cumulative \$ Since 8/1/2014	Cumulative % Since 11/1/2012
Claims			
Subsidized Stafford	8,450	808,227	1.062%
Unsubsidized Stafford	7,014	4,597,166	12.174%
Consolidation	76,250	8,309,326	1.028%
PLUS and Grad PLUS	8,645	33,175	2.101%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(21,549)	-0.002%
Total Net Claims	100,359	13,726,345	1.952%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 997,123
Current period payments (recoveries) from Guarantor (\$)	\$ 505,142
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 25,083,168 ⁽¹⁾
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.16%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.91%	21.37
Grace	0.11%	1.39
Forbearance	5.75%	1.07
Deferment	8.51%	13.78
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	83.95%	127.97
Claims	0.77%	-
Total Portfolio	100.00%	

(a) Includes Grace period.