

<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>12/1/2016</b>	<b>to</b>	<b>12/31/2016</b>
<b>Distribution Date:</b>	January 25, 2017		
<b>Contact Name:</b>	David S. Schwanke		
<b>Contact Phone:</b>	(801) 321-7286		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	dschwanke@utahsbr.edu		
<b>Website:</b>	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	198,094,391	202,259,922						
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	(2,294,182)	(2,738,320)	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	(631,632)	(668,364)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	270,553		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		756,770	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	35,778	19,328	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>195,474,908</b>	<b>199,629,336</b>						

<b>CPR</b>	<u>9.52%</u> Current Month	<u>10.30%</u> Cumulative
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### Gross Defaults/Claims and Claim Reject Status

	Default Amount During Period	Cumulative \$ Since 8/1/2014	Cumulative % Since 11/1/2012
<b>Claims</b>			
Subsidized Stafford	11,843	946,744	1.243%
Unsubsidized Stafford	13,650	4,701,674	12.451%
Consolidation	3,730	8,568,213	1.060%
PLUS and Grad PLUS		34,658	2.195%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	(95,809)	(126,058)	-0.014%
<b>Total Net Claims</b>	<b>(66,586)</b>	<b>14,125,231</b>	<b>2.028%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 631,632
Current period payments (recoveries) from Guarantor (\$)	\$ 614,795
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 30,865,115
Servicer Reject Rate (FFELP) (%)	-59.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.90%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.52%	25.78
Grace	0.15%	2.54
Forbearance	7.38%	1.16
Deferment	6.80%	16.19
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	83.70%	135.10
Claims	1.44%	135.61
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.