

<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>6/1/2016</b>	<b>to</b>	<b>6/30/2016</b>
<b>Distribution Date:</b>	July 25, 2016		
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### 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	214,244,342	218,141,540						
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	(2,589,804)	(3,090,902)	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	(287,443)	(307,821)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	211,634		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		784,167	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(79,969)	(98,137)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>211,498,760</b>	<b>215,428,847</b>						

<b>CPR</b>	<u>9.05%</u> Current Month	<u>10.35%</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	6,949	838,961	1.102%
Unsubsidized Stafford	965	4,614,067	12.219%
Consolidation	53,937	8,363,263	1.034%
PLUS and Grad PLUS		33,175	2.101%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(21,549)	-0.002%
<b>Total Net Claims</b>	<b>61,851</b>	<b>13,827,917</b>	<b>1.985%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 287,443
Current period payments (recoveries) from Guarantor (\$)	\$ 382,862
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 26,405,126 <sup>(1)</sup>
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	0.78%	22.06
Grace	0.18%	14.81
Forbearance	6.49%	0.96
Deferment	7.99%	14.81
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	83.74%	130.12
Claims	0.82%	90.16
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.