

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	11/1/2016	to	11/30/2016
Distribution Date:	December 27, 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	200,573,248	204,820,270						
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	(1,547,340)	(1,987,004)	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	(952,004)	(992,478)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	283,003		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		741,096	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(262,517)	(321,962)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	198,094,390	202,259,922						

CPR	<u>8.89%</u> Current Month	<u>10.28%</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
Claims			
Subsidized Stafford	17,262	934,901	1.228%
Unsubsidized Stafford	22,373	4,688,024	12.414%
Consolidation	77,513	8,564,483	1.059%
PLUS and Grad PLUS	1,483	34,658	2.195%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims		(30,249)	-0.003%
Total Net Claims	118,630	14,191,816	2.037%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 952,004
Current period payments (recoveries) from Guarantor (\$)	\$ 1,226,223
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 30,250,320
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.21%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.58%	23.86
Grace	0.20%	1.34
Forbearance	9.58%	0.91
Deferment	7.34%	15.61
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	80.90%	134.25
Claims	1.40%	130.64
Total Portfolio	100.00%	

(a) Includes Grace period.