

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	10/1/2014	to	10/31/2014
Distribution Date:	November 25, 2014		
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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	284,609,108	289,643,435						
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	(2,945,196)	(3,603,790)	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	(910,934)	(953,211)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	391,796		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,054,903	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(3,828,679)	(4,133,354)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	277,316,096	282,007,982						

CPR	<u>8.54%</u> Current Month	<u>9.73%</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	39,131	83,068	0.109%
Unsubsidized Stafford	40,612	58,323	0.154%
Consolidation	33,605	173,289	0.021%
PLUS and Grad PLUS	5,496	5,496	0.348%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	-	0.000%
Total Net Claims	118,844	320,176	0.045%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 910,934
Current period payments (recoveries) from Guarantor (\$)	\$ 1,121,646
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 2,954,150 ⁽¹⁾
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.00%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	1.48%	21.97
Grace	0.88%	0.63
Deferment	9.74%	14.43
Forbearance	7.78%	1.97
		W.A. Time in Repayment (months) (a)
Repayment	79.21%	109.80
Claims	0.91%	93.13
Total Portfolio	100.00%	

(a) Includes Grace period.