

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	9/1/2014	to	9/30/2014
Distribution Date:	October 27, 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	(3,375,411)	(4,031,096)	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	(1,382,276)	(1,446,758)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	662,228		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,034,771	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	477,956	519,008	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	280,991,605	285,719,359						

CPR	10.04% Current Month	10.11%	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	10,159	42,937	0.056%
Unsubsidized Stafford	5,376	17,711	0.047%
Consolidation	41,810	139,684	0.017%
PLUS and Grad PLUS	-	-	0.000%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	-	0.000%
Total Net Claims	57,345	200,332	0.028%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,382,276
Current period payments (recoveries) from Guarantor (\$)	\$ 905,232
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 1,832,504 ⁽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	1.42%	22.14
Grace	0.94%	1.62
Deferment	9.61%	15.15
Forbearance	7.77%	2.10
		W.A. Time in Repayment (months) (a)
Repayment	79.53%	108.39
Claims	0.73%	96.23
Total Portfolio	100.00%	

(a) Includes Grace period.