

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	7/1/2015	to	7/31/2015
Distribution Date:	August 25, 2015		
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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	252,354,284	256,466,571						
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	(2,701,681)	(3,280,668)	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	(913,369)	(953,632)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	227,828		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		937,848	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(3,694,776)	(3,863,376)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	245,272,286	249,306,742						

CPR	<u>11.18%</u> Current Month	<u>10.13%</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	24,523	502,867	0.660%
Unsubsidized Stafford	18,022	361,162	0.956%
Consolidation	73,881	656,066	0.081%
PLUS and Grad PLUS	1,686	11,039	0.699%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(13,184)	-0.001%
Total Net Claims	118,111	1,517,949	0.212%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 913,369
Current period payments (recoveries) from Guarantor (\$)	\$ 1,318,782
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 14,606,483 ⁽¹⁾
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.88%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	1.10%	19.29
Grace	0.39%	2.57
Forbearance	5.57%	3.65
Deferment	9.10%	13.21
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	82.54%	118.95
Claims	1.30%	92.55
Total Portfolio	100.00%	

(a) Includes Grace period.