

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	5/1/2015	to	5/31/2015
Distribution Date:	June 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	255,284,185	259,509,451						
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	(2,811,132)	(3,399,549)	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	(1,235,007)	(1,300,789)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	444,616		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		961,936	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	671,622	695,522	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	252,354,284	256,466,571						

CPR	<u>8.63%</u> Current Month	<u>10.08%</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	76,754	414,565	0.545%
Unsubsidized Stafford	67,757	300,374	0.795%
Consolidation	40,492	531,098	0.066%
PLUS and Grad PLUS	3,612	9,353	0.592%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(13,184)	-0.001%
Total Net Claims	188,616	1,242,207	0.174%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,235,007
Current period payments (recoveries) from Guarantor (\$)	\$ 553,985
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 12,497,011 ⁽¹⁾
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	1.07%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	1.15%	19.06
Grace	0.50%	2.64
Deferment	9.00%	12.86
Forbearance	6.10%	1.34
		W.A. Time in Repayment (months) (a)
Repayment	81.97%	117.47
Claims	1.28%	117.62
Total Portfolio	100.00%	

(a) Includes Grace period.