

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2014 Trust Estate</b>		
<b>Collection Period:</b>	<b>9/1/2015</b>	<b>to</b>	<b>9/30/2015</b>
<b>Distribution Date:</b>	October 26, 2015		
<b>Contact Name:</b>	Richard O. Davis		
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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	245,272,286	249,306,742						
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	(2,265,332)	(2,841,710)	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	(1,072,094)	(1,130,063)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	287,239		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		880,497	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(3,942,141)	(3,962,034)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>238,279,957</b>	<b>242,253,432</b>						

<b>CPR</b>	<u>10.08%</u> Current Month	<u>10.36%</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
<b>Claims</b>			
Subsidized Stafford	43,620	575,010	0.755%
Unsubsidized Stafford	29,580	400,956	1.062%
Consolidation	17,712	719,707	0.089%
PLUS and Grad PLUS	-	20,506	1.299%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(13,184)	-0.001%
<b>Total Net Claims</b>	<b>90,912</b>	<b>1,702,995</b>	<b>0.238%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,072,094
Current period payments (recoveries) from Guarantor (\$)	\$ 1,203,599
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 18,741,608 <sup>(1)</sup>
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.78%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.88%	22.14
Grace	0.63%	2.07
Forbearance	5.50%	1.38
Deferment	8.93%	14.44
		<b>W.A. Time in Repayment (months) (a)</b>
Repayment	83.07%	120.86
Claims	0.99%	113.30
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.