

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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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance - 9/1/2014	Ending Balance - 9/30/2014
Assets		
Student Loan Principal	284,609,108	280,991,605
Student Loan Accrued Interest	5,074,780	4,827,114
Student Loan Receivable Allowance & Collections	-	(523,386)
Student Loan Late Fees Receivable	96,528	106,200
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	7,465,815	7,465,014
Reserve Fund	692,501	692,524
Dept. SAP Rebate Fund	-	285,546
Total Assets	297,938,732	293,844,616
Liabilities		
Accrued Interest Payable	182,080	32,120
Student Loan Special Allowance	703,445	1,052,735
Accounts Payable	341,663	337,679
Other Accruals	-	-
Total Liabilities	1,227,188	1,422,534
Net Assets	296,711,543	292,422,082
Notes Payable	277,000,000	273,554,260
Parity	107.1%	106.9%

* Excluded from "Net Assets" and "Parity" calculations

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	666,585.85
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	29,230.39
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	695,816.24
(b) Principal collections	
Regular Principal Payments	3,992,778.91
Prepayments ³	445,683.55
Reimbursement by Guarantors	905,232.25
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(130,424.82)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,213,269.89
(c) Fees	
Servicing and Administration Fees	(187,367.66)
Trustee Fees	(15,465.00)
Broker/Dealer and Auction Agent Fees	-
Total Fees	(202,832.66)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	40.56
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,706,294.02

**3 Not actual, "Prepayments" are estimated using a Constant Prepayment Rate (CPR) method.
Please refer to the CPR in the Portfolio Activity Report.**

Waterfall Activity - 2014 Trust Estate

Beginning Collection Fund Balance		3,967,214.57
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	15,465.00
(iii)	Servicing Fee	166,021.98
(iv)	Administration Fee	21,345.68
(v)	Interest Distribution Amount	318,641.41
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	3,445,740.50
Ending Collection Fund Balance		-