

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	1/1/2015	to	1/31/2015
Distribution Date:	February 25, 2014		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance - 1/1/2015	Ending Balance - 1/31/2015
Assets		
Student Loan Principal	270,108,243	266,792,386
Student Loan Accrued Interest	4,474,784	4,611,994
Student Loan Receivable Allowance & Collections	(497,142)	(484,488)
Student Loan Late Fees Receivable	118,321	121,075
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	8,400,994	6,489,261
Reserve Fund	663,382	654,285
Dept. SAP Rebate Fund	549,392	801,273
Total Assets	283,817,976	278,985,786
Liabilities		
Accrued Interest Payable	31,351	30,818
Student Loan Special Allowance	1,057,997	1,412,094
Accounts Payable	326,149	322,603
Other Accruals	-	-
Total Liabilities	1,415,497	1,765,515
Net Assets	282,402,479	277,220,271
Notes Payable	261,713,904	257,442,553
Parity	107.9%	107.7%

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

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	662,735.38
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	1,013,036.41
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,675,771.79
(b) Principal collections	
Regular Principal Payments	3,306,913.51
Prepayments ³	292,632.15
Reimbursement by Guarantors	34,234.95
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(126,092.68)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,507,687.93
(c) Fees	
Servicing and Administration Fees	(177,821.26)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(177,821.26)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	261.61
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,005,900.07

**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		4,611,322.74
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	157,563.14
(iv)	Administration Fee	20,258.12
(v)	Interest Distribution Amount	162,150.08
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,271,351.40
Ending Collection Fund Balance		-