

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, 2014		
Contact Name:	Richard O. Davis		
Contact Phone:	(801) 321-7285		
Contact Fax:	(801) 321-7174		
Contact Email:	rdavis@utahsbr.edu		
Website:	http://www.uheaa.org/investors		

Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance - 5/1/2015	Ending Balance - 5/31/2015
Assets		
Student Loan Principal	255,284,185	252,354,285
Student Loan Accrued Interest	4,459,146	4,432,382
Student Loan Receivable Allowance & Collections	(624,380)	(624,380)
Student Loan Late Fees Receivable	106,149	107,923
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	7,837,241	7,105,419
Reserve Fund	626,188	614,453
Dept. SAP Rebate Fund	792,853	1,028,273
Total Assets	268,481,383	265,018,354
Liabilities		
Accrued Interest Payable	19,970	29,587
Student Loan Special Allowance	1,368,302	1,646,412
Accounts Payable	310,213	306,924
Other Accruals	-	-
Total Liabilities	1,698,485	1,982,923
Net Assets	266,782,898	263,035,431
Notes Payable	245,781,198	241,574,718
Parity	108.5%	108.9%

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

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	579,990.67
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	33,789.94
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	613,780.61
(b) Principal collections	
Regular Principal Payments	2,971,578.03
Prepayments ³	280,815.24
Reimbursement by Guarantors	1,221,458.86
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(120,843.34)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,353,008.79
(c) Fees	
Servicing and Administration Fees	(168,062.09)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(168,062.09)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	292.24
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,799,019.56

**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		4,519,321.96
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	148,915.77
(iv)	Administration Fee	19,146.31
(v)	Interest Distribution Amount	144,779.87
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,206,480.00
Ending Collection Fund Balance		-