

<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>11/1/2015</b>	<b>to</b>	<b>11/30/2015</b>
<b>Distribution Date:</b>	December 28, 2015		
<b>Contact Name:</b>	Richard O. Davis		
<b>Contact Phone:</b>	(801) 321-7285		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	rdavis@utahsbr.edu		
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>		

## Balance Sheet and Parity Calculations - 2014 Trust Estate

	<b>Beginning Balance - 11/1/2015</b>	<b>Ending Balance - 11/30/2015</b>
<b>Assets</b>		
Student Loan Principal	235,369,828	232,450,940
Student Loan Accrued Interest	4,221,550	4,208,101
Student Loan Receivable Allowance & Collections*	(397,275)	(397,275)
Student Loan Late Fees Receivable*	80,734	83,456
Other Receivables	-	-
Collection Fund	3,998,633	4,006,848
Reserve Fund	567,032	556,961
Dept. SAP Rebate Fund	644,183	861,972
<b>Total Assets</b>	<b><u>244,484,685</u></b>	<b><u>241,771,001</u></b>
<b>Liabilities</b>		
Notes Payable	222,784,306	219,603,507
Accrued Interest Payable	20,422	28,219
Student Loan Special Allowance	1,190,144	1,495,087
Accounts Payable	288,689	291,662
Other Accruals	-	-
<b>Total Liabilities</b>	<b><u>224,283,561</u></b>	<b><u>221,418,476</u></b>
<b>Parity</b>	<b>109.1%</b>	<b>109.3%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	473,809.65
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	27,439.58
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Interest Collections</b>	<b>501,249.23</b>
(b) Principal collections	
Regular Principal Payments	2,605,143.71
Prepayments <sup>3</sup>	262,043.41
Reimbursement by Guarantors	1,100,140.45
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(113,190.53)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>3,854,137.04</b>
(c) Fees	
Servicing and Administration Fees	(159,268.47)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(159,268.47)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	221.08
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,196,338.88</b>

**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

<b>Beginning Collection Fund Balance</b>		-
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	141,123.96
(iv)	Administration Fee	18,144.51
(v)	Interest Distribution Amount	155,204.78
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	2,680,131.45
<b>Ending Collection Fund Balance</b>		<b><u>2,994,600.00</u></b>