

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	10/1/2015	to	10/31/2015
Distribution Date:	October 26, 2015		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance - 10/1/2015	Ending Balance - 10/31/2015
Assets		
Student Loan Principal	238,279,958	235,369,828
Student Loan Accrued Interest	4,145,036	4,221,550
Student Loan Receivable Allowance & Collections*	(397,275)	(397,275)
Student Loan Late Fees Receivable*	83,564	80,734
Other Receivables	-	-
Collection Fund	4,898,732	3,998,633
Reserve Fund	577,069	567,032
Dept. SAP Rebate Fund	439,893	644,183
Total Assets	<u>248,026,977</u>	<u>244,484,685</u>
Liabilities		
Notes Payable	226,812,974	222,784,306
Accrued Interest Payable	28,121	20,422
Student Loan Special Allowance	899,309	1,190,144
Accounts Payable	291,813	288,689
Other Accruals	-	-
Total Liabilities	<u>228,032,217</u>	<u>224,283,561</u>
Parity	108.9%	109.1%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	574,167.74
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	17,954.11
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	592,121.85
(b) Principal collections	
Regular Principal Payments	2,965,566.15
Prepayments ³	275,947.45
Reimbursement by Guarantors	930,747.79
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(114,040.17)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,058,221.22
(c) Fees	
Servicing and Administration Fees	(154,951.80)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(154,951.80)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	232.22
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,495,623.48

**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		3,474,424.85
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	137,299.07
(iv)	Administration Fee	17,652.74
(v)	Interest Distribution Amount	138,674.32
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	3,180,798.73
Ending Collection Fund Balance		-