

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	12/1/2016	to	12/31/2016
Distribution Date:	January 25, 2017		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance - 12/1/2016	Ending Balance - 12/31/2016
Assets		
Student Loan Principal	198,094,391	195,474,908
Student Loan Accrued Interest	4,349,910	4,392,581
Student Loan Receivable Allowance & Collections*	(703,203)	(665,784)
Student Loan Late Fees Receivable*	95,839	93,787
Other Receivables	-	-
Collection Fund	3,454,990	3,716,380
Reserve Fund	462,759	457,305
Dept. SAP Rebate Fund	657,652	821,637
Total Assets	206,412,337	204,290,815
Liabilities		
Notes Payable	182,921,954	180,419,593
Accrued Interest Payable	34,579	32,729
Student Loan Special Allowance	1,101,854	1,301,027
Accounts Payable	250,447	247,461
Other Accruals	-	-
Total Liabilities	184,308,835	182,000,810
Parity	112.3%	112.6%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	465,429.69
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	22,103.73
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	487,533.42
(b) Principal collections	
Regular Principal Payments	2,699,827.98
Prepayments ³	284,161.47
Reimbursement by Guarantors	614,794.53
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(98,802.03)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,499,981.95
(c) Fees	
Servicing and Administration Fees	(131,274.27)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(131,274.27)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
Total Swap Payments	-
(e) Investment Income	
	1,152.55
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	3,857,393.65

**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

Available Collection Fund Balance -	January 1, 2017	3,192,390.12
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	116,318.97
(iv)	Administration Fee	14,955.30
(v)	Interest Distribution Amount	189,826.67
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	2,871,289.18
Ending Collection Fund Balance		-