

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	6/1/2016	to	6/30/2016
Distribution Date:	July 25, 2016		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance - 6/1/2016	Ending Balance - 6/30/2016
Assets		
Student Loan Principal	214,244,342	211,498,760
Student Loan Accrued Interest	4,163,708	4,257,982
Student Loan Receivable Allowance & Collections*	(783,670)	(740,772)
Student Loan Late Fees Receivable*	78,422	82,144
Other Receivables	-	-
Collection Fund	3,576,086	3,808,464
Reserve Fund	507,646	499,794
Dept. SAP Rebate Fund	716,658	885,701
Total Assets	222,503,194	220,292,073
Liabilities		
Notes Payable	199,917,564	197,286,108
Accrued Interest Payable	38,717	21,993
Student Loan Special Allowance	1,230,634	1,450,825
Accounts Payable	266,991	263,992
Other Accruals	-	-
Total Liabilities	201,453,906	199,022,918
Parity	110.8%	111.0%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	526,118.24
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	526,118.24
(b) Principal collections	
Regular Principal Payments	2,862,599.62
Prepayments ³	284,723.25
Reimbursement by Guarantors	
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(104,802.41)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,042,520.46
(c) Fees	
Servicing and Administration Fees	(140,629.05)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(140,629.05)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
Draws from Reserve	1,211.73
(f) Other (please specify)	
(g) Other (please specify)	
Total Available Funds:	3,429,221.38

**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		3,391,785.62
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	124,608.02
(iv)	Administration Fee	16,021.03
(v)	Interest Distribution Amount	153,950.24
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	3,097,206.33
Ending Collection Fund Balance		-