

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	11/1/2016	to	11/30/2016
Distribution Date:	December 27, 2016		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance - 11/1/2016	Ending Balance - 11/30/2016
Assets		
Student Loan Principal	200,573,248	198,094,391
Student Loan Accrued Interest	4,377,524	4,349,910
Student Loan Receivable Allowance & Collections*	(703,203)	(703,203)
Student Loan Late Fees Receivable*	100,829	95,839
Other Receivables	-	-
Collection Fund	2,942,556	3,454,990
Reserve Fund	471,516	462,759
Dept. SAP Rebate Fund	499,198	657,652
Total Assets	208,261,666	206,412,337
Liabilities		
Notes Payable	185,103,662	182,921,954
Accrued Interest Payable	39,016	34,579
Student Loan Special Allowance	888,983	1,101,854
Accounts Payable	253,178	250,447
Other Accruals	-	-
Total Liabilities	186,284,838	184,308,835
Parity	112.1%	112.3%
* Excluded from Parity		

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	499,656.59
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	68,295.62
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	567,952.21
(b) Principal collections	
Regular Principal Payments	2,361,155.85
Prepayments ³	230,320.96
Reimbursement by Guarantors	1,226,222.55
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(99,517.62)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,718,181.74
(c) Fees	
Servicing and Administration Fees	(133,033.42)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(133,033.42)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	1,325.20
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,154,425.73

**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	2,819,816.54
(i) Payments required under Joint Sharing Agreement	
(ii) Trustee Fee	-
(iii) Servicing Fee	117,877.72
(iv) Administration Fee	15,155.71
(v) Interest Distribution Amount	184,421.91
(vi) Deposit to the Reserve Fund	
(vii) Principal Payment	2,502,361.20
Ending Collection Fund Balance	-