

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	10/1/2016	to	10/31/2016
Distribution Date:	November 25, 2016		
Contact Name:	David S. Schwanke		
Contact Phone:	(801) 321-7286		
Contact Fax:	(801) 321-7174		
Contact Email:	dschwanke@utahsbr.edu		
Website:	http://www.uheaa.org/investors		

Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance - 10/1/2016	Ending Balance - 10/31/2016
Assets		
Student Loan Principal	202,618,942	200,573,248
Student Loan Accrued Interest	4,286,256	4,377,524
Student Loan Receivable Allowance & Collections*	(703,203)	(703,203)
Student Loan Late Fees Receivable*	100,118	100,829
Other Receivables	-	-
Collection Fund	4,259,271	2,942,556
Reserve Fund	479,491	471,516
Dept. SAP Rebate Fund	332,920	499,198
Total Assets	211,373,794	208,261,666
Liabilities		
Notes Payable	188,606,317	185,103,662
Accrued Interest Payable	28,167	39,016
Student Loan Special Allowance	674,272	888,983
Accounts Payable	256,851	253,178
Other Accruals	-	-
Total Liabilities	189,565,607	186,284,838
Parity	111.8%	112.1%
* Excluded from Parity		

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	464,973.53
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	14,284.94
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	479,258.47
(b) Principal collections	
Regular Principal Payments	2,144,893.85
Prepayments ³	146,856.04
Reimbursement by Guarantors	314,808.69
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(100,965.76)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,505,592.82
(c) Fees	
Servicing and Administration Fees	(134,698.14)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(134,698.14)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
1,425.05	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,851,578.20

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		2,489,188.85
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	119,352.78
(iv)	Administration Fee	15,345.36
(v)	Interest Distribution Amount	172,783.16
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	2,181,707.55
Ending Collection Fund Balance		-