

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2014 Trust Estate</b>		
<b>Collection Period:</b>	<b>4/1/2017</b>	<b>to</b>	<b>4/30/2017</b>
<b>Report Posting Date:</b>	May 25, 2017		
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## Balance Sheet and Parity Calculations - 2014 Trust Estate

	<b>Beginning Balance - 4/1/2017</b>	<b>Ending Balance - 4/30/2017</b>
<b>Assets</b>		
Student Loan Principal	187,488,688	184,686,717
Student Loan Accrued Interest	4,120,611	3,961,230
Student Loan Receivable Allowance & Collections*	(628,608)	(628,608)
Student Loan Late Fees Receivable*	80,195	72,735
Other Receivables	-	-
Collection Fund	4,032,438	3,683,463
Reserve Fund	436,259	430,351
Dept. SAP Rebate Fund	735,366	386,352
<b>Total Assets</b>	<b>196,264,949</b>	<b>192,592,241</b>
<b>Liabilities</b>		
Notes Payable	172,140,505	168,822,832
Accrued Interest Payable	36,620	43,347
Student Loan Special Allowance	1,130,780	678,312
Accounts Payable	238,195	234,985
Other Accruals	-	-
<b>Total Liabilities</b>	<b>173,546,100</b>	<b>169,779,477</b>
<b>Parity</b>	<b>113.4%</b>	<b>113.8%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	434,653
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	34,540
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Interest Collections</b>	<b>469,193</b>
(b) Principal collections	
Regular Principal Payments	2,663,412
Prepayments <sup>3</sup>	320,359
Reimbursement by Guarantors	785,645
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>3,769,416</b>
(c) Fees	
Servicing and Administration Fees	(124,029)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(124,029)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	2,568
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,117,147</b>

**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

<b>Available Collection Fund Balance -</b>	May 1, 2017	<b>3,232,878.86</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	109,899.37
(iv)	Administration Fee	14,129.92
(v)	Interest Distribution Amount	216,734.75
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment - May 25, 2017	2,892,114.82
<b>Ending Collection Fund Balance</b>		<b>-</b>