

<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>1/1/2017</b>	<b>to</b>	<b>1/31/2017</b>
<b>Distribution Date:</b>	February 27, 2017		
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### Balance Sheet and Parity Calculations - 2014 Trust Estate

	<b>Beginning Balance - 1/1/2017</b>	<b>Ending Balance - 1/31/2017</b>
<b>Assets</b>		
Student Loan Principal	195,474,908	192,718,207
Student Loan Accrued Interest	4,392,581	4,192,605
Student Loan Receivable Allowance & Collections*	(665,784)	(665,784)
Student Loan Late Fees Receivable*	93,787	92,361
Other Receivables	-	-
Collection Fund	4,074,385	3,830,842
Reserve Fund	451,049	451,049
Dept. SAP Rebate Fund	469,889	469,889
<b>Total Assets</b>	<b>204,290,815</b>	<b>201,089,169</b>
<b>Liabilities</b>		
Notes Payable	180,419,593	177,548,304
Accrued Interest Payable	32,729	45,609
Student Loan Special Allowance	1,301,027	807,679
Accounts Payable	247,461	244,181
Other Accruals	-	-
<b>Total Liabilities</b>	<b>182,000,810</b>	<b>178,645,773</b>
<b>Parity</b>	<b>112.6%</b>	<b>112.9%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	496,646.47
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	34,875.62
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>531,522.09</b>
(b) Principal collections	
Regular Principal Payments	2,786,187.86
Prepayments <sup>3</sup>	331,591.83
Reimbursement by Guarantors	795,410.19
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(97,356.21)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>3,815,833.67</b>
(c) Fees	
Servicing and Administration Fees	(129,422.96)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(129,422.96)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
1,813.13	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,219,745.93</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>	February 1, 2017	<b>3,389,013.46</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	114,678.58
(iv)	Administration Fee	14,744.39
(v)	Interest Distribution Amount	215,014.55
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	3,044,575.95
<b>Ending Collection Fund Balance</b>		<b>-</b>