

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	11/1/2017	to	11/30/2017
Report Posting Date:	December 26, 2017		
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 - 11/1/2017	Ending Balance - 11/30/2017
Assets		
Student Loan Principal	171,058,956	169,166,167
Student Loan Accrued Interest	3,685,970	3,624,228
Student Loan Receivable Allowance & Collections*	(496,094)	(496,094)
Student Loan Late Fees Receivable*	70,984	71,694
Other Receivables	-	-
Collection Fund	2,894,967	2,719,666
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	256,403	342,907
Total Assets	177,886,686	175,844,069
Liabilities		
Notes Payable	153,616,516	151,477,038
Accrued Interest Payable	53,404	31,600
Student Loan Special Allowance	500,947	618,222
Accounts Payable	218,584	220,007
Other Accruals	-	-
Total Liabilities	154,389,451	152,346,867
Parity	115.5%	115.7%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	394,039
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	14,874
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	408,913
(b) Principal collections	
Regular Principal Payments	2,027,523
Prepayments ³	161,797
Reimbursement by Guarantors	392,072
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(87,634)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,493,759
(c) Fees	
Servicing and Administration Fees	(117,259)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(117,259)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	3,421
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,788,835

**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

Available Collection Fund Balance -	December 1, 2017	2,408,336.33
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	103,756.46
(iv)	Administration Fee	13,502.14
(v)	Interest Distribution Amount	229,098.42
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - December 26, 2017	2,061,979.31
Ending Collection Fund Balance		-