

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	4/1/2018	to	4/30/2018
Report Posting Date:	May 25, 2018		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance - 4/1/2018	Ending Balance - 4/30/2018
Assets		
Student Loan Principal	161,277,932	159,419,853
Student Loan Accrued Interest	3,278,941	3,219,481
Student Loan Receivable Allowance & Collections*	(459,119)	(643,912)
Student Loan Late Fees Receivable*	66,175	68,044
Other Receivables	-	-
Collection Fund	2,895,803	2,710,731
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	87,313	107,179
Total Assets	167,562,546	165,296,876
Liabilities		
Notes Payable	143,071,551	140,853,974
Accrued Interest Payable	57,741	57,448
Student Loan Special Allowance	221,860	268,778
Accounts Payable	206,996	204,697
Other Accruals	-	-
Total Liabilities	143,558,147	141,384,897
Parity	117.0%	117.3%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	352,399
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	20,788
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	373,187
(b) Principal collections	
Regular Principal Payments	1,987,963
Prepayments ³	181,866
Reimbursement by Guarantors	466,267
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(83,662)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,552,434
(c) Fees	
Servicing and Administration Fees	(107,061)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(107,061)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	4,888
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,823,449

**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 -	May 1, 2018	2,416,864.54
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	94,864.11
(iv)	Administration Fee	12,196.81
(v)	Interest Distribution Amount	287,237.88
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - May 25, 2018	2,022,565.74
Ending Collection Fund Balance		-