

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	12/1/2018	to	12/31/2018
Report Posting Date:	January 25, 2019		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	146,822,404	145,675,451
Student Loan Accrued Interest	3,267,625	3,262,967
Student Loan Receivable Allowance & Collections*	(636,274)	(631,337)
Student Loan Late Fees Receivable*	70,236	74,874
Other Receivables	-	-
Collection Fund	2,150,582	1,957,156
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	16,670	16,670
Total Assets	152,106,742	150,771,282
Liabilities		
Notes Payable	127,146,173	125,675,018
Accrued Interest Payable	50,596	64,016
Student Loan Special Allowance	137,828	147,288
Accounts Payable	189,890	190,577
Other Accruals	-	-
Total Liabilities	127,524,486	126,076,899
Parity	119.7%	120.0%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	314,339
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	16,152
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	330,491
(b) Principal collections	
Regular Principal Payments	1,395,409
Prepayments ³	67,256
Reimbursement by Guarantors	488,973
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(77,595)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	1,874,043
(c) Fees	
Servicing and Administration Fees	(99,797)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(99,797)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	5,784
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,110,522

**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 -	January 1, 2019	1,692,008.82
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	88,427.77
(iv)	Administration Fee	11,369.28
(v)	Interest Distribution Amount	320,079.19
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - January 25, 2019	1,272,132.58
Ending Collection Fund Balance		-