

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	2014 Trust Estate	
Collection Period:	3/1/2018	to 3/31/2018
Report Posting Date:	April 25, 2018	
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance - 3/1/2018	Ending Balance - 3/31/2018
Assets		
Student Loan Principal	163,331,377	161,277,932
Student Loan Accrued Interest	3,315,489	3,278,941
Student Loan Receivable Allowance & Collections*	(459,341)	(459,119)
Student Loan Late Fees Receivable*	69,005	66,175
Other Receivables	-	-
Collection Fund	2,594,477	2,895,803
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	263,040	87,313
Total Assets	169,529,548	167,562,546
Liabilities		
Notes Payable	144,942,057	143,071,551
Accrued Interest Payable	26,219	57,741
Student Loan Special Allowance	455,449	221,860
Accounts Payable	209,365	206,996
Other Accruals	-	-
Total Liabilities	145,633,091	143,558,147
Parity	116.7%	117.0%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	365,202
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	7,320
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	372,522
(b) Principal collections	
Regular Principal Payments	2,156,349
Prepayments ³	192,301
Reimbursement by Guarantors	341,368
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(84,413)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,605,605
(c) Fees	
Servicing and Administration Fees	(108,309)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(108,309)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	4,366
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,874,184

**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 -	April 1, 2018	2,614,592.24
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	95,969.78
(iv)	Administration Fee	12,338.97
(v)	Interest Distribution Amount	288,706.94
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - April 25, 2018	2,217,576.54
Ending Collection Fund Balance		-