

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	5/1/2018	to	5/31/2018
Report Posting Date:	June 25, 2018		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance - 5/1/2018	Ending Balance - 5/31/2018
Assets		
Student Loan Principal	159,419,853	157,594,734
Student Loan Accrued Interest	3,219,481	3,176,028
Student Loan Receivable Allowance & Collections*	(643,912)	(643,912)
Student Loan Late Fees Receivable*	68,044	65,697
Other Receivables	-	-
Collection Fund	2,710,731	2,696,894
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	107,179	119,795
Total Assets	165,296,876	163,424,735
Liabilities		
Notes Payable	140,853,974	138,831,408
Accrued Interest Payable	57,448	67,749
Student Loan Special Allowance	268,778	311,081
Accounts Payable	204,697	202,511
Other Accruals	-	-
Total Liabilities	141,384,897	139,412,750
Parity	117.3%	117.6%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	395,521
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	18,120
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	413,640
(b) Principal collections	
Regular Principal Payments	1,994,264
Prepayments ³	163,595
Reimbursement by Guarantors	491,700
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(82,916)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,566,642
(c) Fees	
Servicing and Administration Fees	(105,835)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(105,835)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	5,170
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,879,617

**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 -	June 1, 2018	2,455,602.61
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	93,778.06
(iv)	Administration Fee	12,057.18
(v)	Interest Distribution Amount	300,031.33
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - June 25, 2018	2,049,736.04
Ending Collection Fund Balance		-