

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2014 Trust Estate</b>		
<b>Collection Period:</b>	<b>9/1/2018</b>	<b>to</b>	<b>9/30/2018</b>
<b>Report Posting Date:</b>	October 25, 2018		
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## Balance Sheet and Parity Calculations - 2014 Trust Estate

	<b>Beginning Balance</b>	<b>Ending Balance</b>
<b>Assets</b>		
Student Loan Principal	151,820,088	150,239,926
Student Loan Accrued Interest	3,123,348	3,098,008
Student Loan Receivable Allowance & Collections*	(683,512)	(649,644)
Student Loan Late Fees Receivable*	69,299	68,496
Other Receivables	-	-
Collection Fund	2,712,623	2,257,090
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	18,886	10,905
<b>Total Assets</b>	<b>157,476,232</b>	<b>155,440,283</b>
<b>Liabilities</b>		
Notes Payable	132,900,827	130,696,994
Accrued Interest Payable	48,264	60,247
Student Loan Special Allowance	74,801	105,459
Accounts Payable	195,807	193,872
Other Accruals	-	-
<b>Total Liabilities</b>	<b>133,219,699</b>	<b>131,056,573</b>
<b>Parity</b>	<b>118.7%</b>	<b>119.0%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	329,970
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	10,752
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Interest Collections</b>	<b>340,721</b>
(b) Principal collections	
Regular Principal Payments	1,715,271
Prepayments <sup>3</sup>	134,246
Reimbursement by Guarantors	279,629
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(79,988)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>2,049,159</b>
(c) Fees	
Servicing and Administration Fees	(100,896)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(100,896)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	5,993
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>2,294,977</b>

**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

<b>Available Collection Fund Balance -</b>	October 1, 2018	<b>2,086,738.93</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	89,401.52
(iv)	Administration Fee	11,494.48
(v)	Interest Distribution Amount	301,235.66
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - October 25, 2018	1,684,607.26
<b>Ending Collection Fund Balance</b>		<b>-</b>