

<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>2/1/2018</b>	<b>to</b>	<b>2/28/2018</b>
<b>Report Posting Date:</b>	March 26, 2018		
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## Balance Sheet and Parity Calculations - 2014 Trust Estate

	<b>Beginning Balance - 2/1/2018</b>	<b>Ending Balance - 2/28/2018</b>
<b>Assets</b>		
Student Loan Principal	164,934,315	163,331,377
Student Loan Accrued Interest	3,407,176	3,315,489
Student Loan Receivable Allowance & Collections*	(459,341)	(459,341)
Student Loan Late Fees Receivable*	71,974	69,005
Other Receivables	-	-
Collection Fund	3,381,058	2,594,477
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	216,895	263,040
<b>Total Assets</b>	<b>171,967,578</b>	<b>169,529,548</b>
<b>Liabilities</b>		
Notes Payable	147,500,442	144,942,057
Accrued Interest Payable	60,555	26,219
Student Loan Special Allowance	377,947	455,449
Accounts Payable	211,170	209,365
Other Accruals	-	-
<b>Total Liabilities</b>	<b>148,150,114</b>	<b>145,633,091</b>
<b>Parity</b>	<b>116.3%</b>	<b>116.7%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	360,257
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	37,118
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>397,375</b>
(b) Principal collections	
Regular Principal Payments	1,870,310
Prepayments <sup>3</sup>	130,935
Reimbursement by Guarantors	884,357
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(85,029)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>2,800,573</b>
(c) Fees	
Servicing and Administration Fees	(109,688)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(109,688)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	4,246
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>3,092,507</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>	March 1, 2018	<b>2,224,902.70</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	97,191.70
(iv)	Administration Fee	12,496.08
(v)	Interest Distribution Amount	244,708.57
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - March 26, 2018	1,870,506.36
<b>Ending Collection Fund Balance</b>		<b>-</b>