

<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>1/1/2018</b>	<b>to</b>	<b>1/31/2018</b>
<b>Report Posting Date:</b>	February 26, 2018		
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## Balance Sheet and Parity Calculations - 2014 Trust Estate

	<b>Beginning Balance - 1/1/2018</b>	<b>Ending Balance - 1/31/2018</b>
<b>Assets</b>		
Student Loan Principal	167,526,200	164,934,315
Student Loan Accrued Interest	3,501,649	3,407,176
Student Loan Receivable Allowance & Collections*	(459,341)	(459,341)
Student Loan Late Fees Receivable*	70,709	71,974
Other Receivables	-	-
Collection Fund	2,553,061	3,381,058
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	418,603	216,895
<b>Total Assets</b>	<b>174,026,382</b>	<b>171,967,578</b>
<b>Liabilities</b>		
Notes Payable	149,415,059	147,500,442
Accrued Interest Payable	52,348	60,555
Student Loan Special Allowance	709,131	377,947
Accounts Payable	214,292	211,170
Other Accruals	-	-
<b>Total Liabilities</b>	<b>150,390,830</b>	<b>148,150,114</b>
<b>Parity</b>	<b>116.0%</b>	<b>116.3%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	414,841
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	43,290
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>458,132</b>
(b) Principal collections	
Regular Principal Payments	2,362,430
Prepayments <sup>3</sup>	278,837
Reimbursement by Guarantors	948,116
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(86,156)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>3,503,228</b>
(c) Fees	
Servicing and Administration Fees	(110,764)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(110,764)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	3,945
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>3,854,540</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>	February 1, 2018	<b>2,945,971.91</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	98,145.54
(iv)	Administration Fee	12,618.71
(v)	Interest Distribution Amount	276,822.93
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - February 26, 2018	2,558,384.73
<b>Ending Collection Fund Balance</b>		<b>-</b>