

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	11/1/2018	to	11/30/2018
Report Posting Date:	December 26, 2018		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	148,386,742	146,822,404
Student Loan Accrued Interest	3,175,637	3,267,625
Student Loan Receivable Allowance & Collections*	(636,274)	(636,274)
Student Loan Late Fees Receivable*	68,824	70,236
Other Receivables	-	-
Collection Fund	2,469,863	2,150,582
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	16,670	16,670
Total Assets	153,896,963	152,106,742
Liabilities		
Notes Payable	129,012,387	127,146,173
Accrued Interest Payable	71,027	50,596
Student Loan Special Allowance	122,505	137,828
Accounts Payable	191,662	189,890
Other Accruals	-	-
Total Liabilities	129,397,581	127,524,486
Parity	119.4%	119.7%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	327,245
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	14,145
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	341,390
(b) Principal collections	
Regular Principal Payments	1,527,209
Prepayments ³	104,413
Reimbursement by Guarantors	412,723
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(77,980)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	1,966,365
(c) Fees	
Servicing and Administration Fees	(98,601)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(98,601)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	5,753
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,214,908

**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 -	December 1, 2018	1,873,331.23
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	87,367.89
(iv)	Administration Fee	11,233.02
(v)	Interest Distribution Amount	303,575.47
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - December 26, 2018	1,471,154.85
Ending Collection Fund Balance		-