

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	4/1/2019	to	4/30/2019
Report Posting Date:	May 28, 2019		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	140,635,703	139,326,438
Student Loan Accrued Interest	3,211,809	3,098,221
Student Loan Receivable Allowance & Collections*	(590,219)	(590,219)
Student Loan Late Fees Receivable*	71,894	70,526
Other Receivables	-	-
Collection Fund	2,374,565	2,108,867
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	-	-
Total Assets	146,119,252	144,429,333
Liabilities		
Notes Payable	120,850,016	119,128,671
Accrued Interest Payable	71,330	60,093
Student Loan Special Allowance	44,462	(18,326)
Accounts Payable	184,720	183,113
Other Accruals	-	-
Total Liabilities	121,150,528	119,353,551
Parity	121.0%	121.4%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	304,539
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	8,231
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	312,771
(b) Principal collections	
Regular Principal Payments	1,545,023
Prepayments ³	91,815
Reimbursement by Guarantors	340,128
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(75,549)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	1,901,418
(c) Fees	
Servicing and Administration Fees	(95,448)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(95,448)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	6,741
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,125,482

**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 -	May 1, 2019	1,860,452.80
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	84,573.80
(iv)	Administration Fee	10,873.77
(v)	Interest Distribution Amount	330,511.78
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - May 28, 2019	1,434,493.45
Ending Collection Fund Balance		-