

<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>8/1/2019</b>	<b>to</b>	<b>8/31/2019</b>
<b>Report Posting Date:</b>	September 25, 2019		
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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	135,368,995	134,442,095
Student Loan Accrued Interest	3,035,271	2,953,189
Student Loan Receivable Allowance & Collections*	(584,417)	(584,417)
Student Loan Late Fees Receivable*	65,250	65,826
Other Receivables	-	-
Collection Fund	1,772,298	1,689,597
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	-	38,702
<b>Total Assets</b>	<b>140,072,898</b>	<b>139,020,492</b>
<b>Liabilities</b>		
Notes Payable	114,491,278	113,338,397
Accrued Interest Payable	62,690	50,913
Student Loan Special Allowance	29,045	35,488
Accounts Payable	178,509	177,540
Other Accruals	-	-
<b>Total Liabilities</b>	<b>114,761,522</b>	<b>113,602,337</b>
<b>Parity</b>	<b>122.5%</b>	<b>122.8%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	293,498
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	10,017
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>303,516</b>
(b) Principal collections	
Regular Principal Payments	1,227,073
Prepayments <sup>3</sup>	37,692
Reimbursement by Guarantors	264,906
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(73,307)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>1,456,364</b>
(c) Fees	
Servicing and Administration Fees	(92,101)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(92,101)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	5,143
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>1,672,922</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>	September 1, 2019	<b>1,477,968.31</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	81,608.91
(iv)	Administration Fee	10,492.57
(v)	Interest Distribution Amount	254,562.57
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - September 25, 2019	1,131,304.26
<b>Ending Collection Fund Balance</b>		<b>-</b>