

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	2014 Trust Estate	
Collection Period:	12/1/2019	to 12/31/2019
Report Posting Date:	January 27, 2020	
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	130,599,675	129,233,800
Student Loan Accrued Interest	2,985,305	3,023,430
Student Loan Receivable Allowance & Collections*	(549,696)	(513,787)
Student Loan Late Fees Receivable*	62,914	63,873
Other Receivables	-	-
Collection Fund	1,867,933	2,091,617
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	23,556	53,070
Total Assets	135,405,186	134,367,503
Liabilities		
Notes Payable	109,423,350	108,194,315
Accrued Interest Payable	41,180	42,232
Student Loan Special Allowance	95,250	144,199
Accounts Payable	172,891	171,277
Other Accruals	-	-
Total Liabilities	109,732,671	108,552,023
Parity	123.8%	124.2%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	284,376
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	7,677
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	292,053
(b) Principal collections	
Regular Principal Payments	1,417,527
Prepayments ³	107,393
Reimbursement by Guarantors	469,343
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(71,732)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	1,922,531
(c) Fees	
Servicing and Administration Fees	(88,533)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(88,533)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	3,522
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,129,572

**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 -	January 1, 2020	1,696,606.99
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	78,447.37
(iv)	Administration Fee	10,086.09
(v)	Interest Distribution Amount	225,236.76
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - January 27, 2020	1,382,836.77
Ending Collection Fund Balance		-