

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	2014 Trust Estate	
Collection Period:	2/1/2019	to 2/28/2019
Report Posting Date:	March 25, 2019	
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	143,988,539	142,206,323
Student Loan Accrued Interest	3,229,420	3,157,022
Student Loan Receivable Allowance & Collections*	(612,467)	(612,467)
Student Loan Late Fees Receivable*	76,085	77,051
Other Receivables	-	-
Collection Fund	2,417,388	2,595,623
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	-	-
Total Assets	149,514,465	147,839,052
Liabilities		
Notes Payable	124,402,885	122,714,718
Accrued Interest Payable	74,020	41,449
Student Loan Special Allowance	36,328	31,398
Accounts Payable	188,558	186,555
Other Accruals	-	-
Total Liabilities	124,701,791	122,974,120
Parity	120.3%	120.7%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	328,582
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	43,665
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	372,247
(b) Principal collections	
Regular Principal Payments	1,818,414
Prepayments ³	188,536
Reimbursement by Guarantors	1,126,214
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(76,235)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,056,929
(c) Fees	
Servicing and Administration Fees	(97,420)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(97,420)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	5,865
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	3,337,621

**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 -	March 1, 2019	2,252,263.16
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	86,321.94
(iv)	Administration Fee	11,098.54
(v)	Interest Distribution Amount	290,140.54
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - March 25, 2019	1,864,702.14
Ending Collection Fund Balance		-