

<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>1/1/2019</b>	<b>to</b>	<b>1/31/2019</b>
<b>Report Posting Date:</b>	February 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	145,675,451	143,988,539
Student Loan Accrued Interest	3,262,967	3,229,420
Student Loan Receivable Allowance & Collections*	(631,337)	(612,467)
Student Loan Late Fees Receivable*	74,874	76,085
Other Receivables	-	-
Collection Fund	1,957,156	2,417,388
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	16,670	-
<b>Total Assets</b>	<b>150,771,282</b>	<b>149,514,465</b>
<b>Liabilities</b>		
Notes Payable	125,675,018	124,402,885
Accrued Interest Payable	64,016	74,020
Student Loan Special Allowance	147,288	36,328
Accounts Payable	190,577	188,558
Other Accruals	-	-
<b>Total Liabilities</b>	<b>126,076,899</b>	<b>124,701,791</b>
<b>Parity</b>	<b>120.0%</b>	<b>120.3%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	368,074
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	16,608
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>384,681</b>
(b) Principal collections	
Regular Principal Payments	1,675,906
Prepayments <sup>3</sup>	125,267
Reimbursement by Guarantors	475,221
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(77,100)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>2,199,295</b>
(c) Fees	
Servicing and Administration Fees	(98,641)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(98,641)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	5,376
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>2,490,711</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>	February 1, 2019	<b>2,114,609.95</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	87,403.78
(iv)	Administration Fee	11,237.63
(v)	Interest Distribution Amount	327,801.60
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - February 25, 2019	1,688,166.94
<b>Ending Collection Fund Balance</b>		<b>-</b>