

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	6/1/2019	to	6/30/2019
Report Posting Date:	July 25, 2019		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	137,606,491	136,430,726
Student Loan Accrued Interest	3,134,566	3,033,384
Student Loan Receivable Allowance & Collections*	(590,219)	(584,417)
Student Loan Late Fees Receivable*	67,799	66,096
Other Receivables	-	-
Collection Fund	2,416,161	1,916,579
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	-	-
Total Assets	143,050,298	141,277,868
Liabilities		
Notes Payable	117,694,178	115,835,645
Accrued Interest Payable	38,967	57,037
Student Loan Special Allowance	(19,961)	(5,434)
Accounts Payable	181,170	179,798
Other Accruals	-	-
Total Liabilities	117,894,353	116,067,046
Parity	121.8%	122.2%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	286,417
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	20,524
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	306,941
(b) Principal collections	
Regular Principal Payments	1,423,687
Prepayments ³	72,612
Reimbursement by Guarantors	518,560
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(74,727)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	1,940,131
(c) Fees	
Servicing and Administration Fees	(93,464)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(93,464)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	6,229
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,159,838

**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 -	July 1, 2019	1,728,228.14
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	5,212.60
(iii)	Servicing Fee	82,816.04
(iv)	Administration Fee	10,647.78
(v)	Interest Distribution Amount	285,185.04
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - July 25, 2019	1,344,366.68
Ending Collection Fund Balance		-