

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	5/1/2019	to	5/31/2019
Report Posting Date:	June 25, 2019		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	139,326,438	137,606,491
Student Loan Accrued Interest	3,098,221	3,134,566
Student Loan Receivable Allowance & Collections*	(590,219)	(590,219)
Student Loan Late Fees Receivable*	70,526	67,799
Other Receivables	-	-
Collection Fund	2,108,867	2,416,161
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	-	-
Total Assets	144,429,333	143,050,298
Liabilities		
Notes Payable	119,128,671	117,694,178
Accrued Interest Payable	60,093	38,967
Student Loan Special Allowance	(18,326)	(19,961)
Accounts Payable	183,113	181,170
Other Accruals	-	-
Total Liabilities	119,353,551	117,894,353
Parity	121.4%	121.8%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	321,323
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	22,253
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	343,576
(b) Principal collections	
Regular Principal Payments	1,818,885
Prepayments ³	166,067
Reimbursement by Guarantors	545,905
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(75,306)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,455,550
(c) Fees	
Servicing and Administration Fees	(94,269)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(94,269)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	6,194
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,711,051

**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 -	June 1, 2019	2,225,568.07
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	83,529.76
(iv)	Administration Fee	10,739.54
(v)	Interest Distribution Amount	272,765.67
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - June 25, 2019	1,858,533.10
Ending Collection Fund Balance		-