

<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>11/1/2019</b>	<b>to</b>	<b>11/30/2019</b>
<b>Report Posting Date:</b>	December 26, 2019		
<b>Contact Name:</b>	David S. Schwanke		
<b>Contact Phone:</b>	(801) 321-7286		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>		
<b>Website:</b>	<a href="https://uheaa.org/reports/current-financial-reports/">https://uheaa.org/reports/current-financial-reports/</a>		

## Balance Sheet and Parity Calculations - 2014 Trust Estate

	<b>Beginning Balance</b>	<b>Ending Balance</b>
<b>Assets</b>		
Student Loan Principal	131,811,191	130,599,675
Student Loan Accrued Interest	2,916,468	2,985,305
Student Loan Receivable Allowance & Collections*	(549,696)	(549,696)
Student Loan Late Fees Receivable*	63,447	62,914
Other Receivables	-	-
Collection Fund	2,055,046	1,867,933
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	38,702	23,556
<b>Total Assets</b>	<b>136,750,659</b>	<b>135,405,186</b>
<b>Liabilities</b>		
Notes Payable	110,836,001	109,423,350
Accrued Interest Payable	51,136	41,180
Student Loan Special Allowance	105,790	95,250
Accounts Payable	174,220	172,891
Other Accruals	-	-
<b>Total Liabilities</b>	<b>111,167,147</b>	<b>109,732,671</b>
<b>Parity</b>	<b>123.5%</b>	<b>123.8%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	277,327
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	9,999
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>287,326</b>
(b) Principal collections	
Regular Principal Payments	1,284,669
Prepayments <sup>3</sup>	58,046
Reimbursement by Guarantors	678,937
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(71,631)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>1,950,021</b>
(c) Fees	
Servicing and Administration Fees	(89,469)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(89,469)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	4,142
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>2,152,020</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>	December 1, 2019	<b>1,531,265.97</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	79,276.48
(iv)	Administration Fee	10,192.69
(v)	Interest Distribution Amount	212,761.67
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - December 26, 2019	1,229,035.12
<b>Ending Collection Fund Balance</b>		<b>-</b>