

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	10/1/2019	to	10/31/2019
Report Posting Date:	November 25, 2019		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	133,212,477	131,811,191
Student Loan Accrued Interest	2,951,452	2,916,468
Student Loan Receivable Allowance & Collections*	(549,696)	(549,696)
Student Loan Late Fees Receivable*	66,252	63,447
Other Receivables	-	-
Collection Fund	1,896,105	2,055,046
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	38,702	38,702
Total Assets	138,030,791	136,750,659
Liabilities		
Notes Payable	112,207,093	110,836,001
Accrued Interest Payable	48,032	51,136
Student Loan Special Allowance	60,025	105,790
Accounts Payable	175,925	174,220
Other Accruals	-	-
Total Liabilities	112,491,074	111,167,147
Parity	123.1%	123.5%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	307,509
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	23,691
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	331,200
(b) Principal collections	
Regular Principal Payments	1,417,390
Prepayments ³	107,732
Reimbursement by Guarantors	829,544
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(72,245)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,282,421
(c) Fees	
Servicing and Administration Fees	(90,299)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(90,299)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	4,256
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,527,577

**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 -	November 1, 2019	1,729,409.88
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	80,011.90
(iv)	Administration Fee	10,287.24
(v)	Interest Distribution Amount	226,460.12
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - November 25, 2019	1,412,650.62
Ending Collection Fund Balance		-