

|                             |   |           |                  |
|-----------------------------|---|-----------|------------------|
| <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>9/1/2019</b>   | <b>to</b> | <b>9/30/2019</b> |
| <b>Report Posting Date:</b> | October 25, 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<br/>Balance</b> | <b>Ending<br/>Balance</b> |
|--|------------------------------|---------------------------|
| <b>Assets</b>                                    |                              |                           |
| Student Loan Principal                           | 134,442,095                  | 133,212,477               |
| Student Loan Accrued Interest                    | 2,953,189                    | 2,951,452                 |
| Student Loan Receivable Allowance & Collections* | (584,417)                    | (549,696)                 |
| Student Loan Late Fees Receivable*               | 65,826                       | 66,252                    |
| Other Receivables                                | -                            | -                         |
| Collection Fund                                  | 1,689,597                    | 1,896,105                 |
| Reserve Fund                                     | 415,500                      | 415,500                   |
| Dept. SAP Rebate Fund                            | 38,702                       | 38,702                    |
| <b>Total Assets</b>                              | <b>139,020,492</b>           | <b>138,030,791</b>        |
| <b>Liabilities</b>                               |                              |                           |
| Notes Payable                                    | 113,338,397                  | 112,207,093               |
| Accrued Interest Payable                         | 50,913                       | 48,032                    |
| Student Loan Special Allowance                   | 35,488                       | 60,025                    |
| Accounts Payable                                 | 177,540                      | 175,925                   |
| Other Accruals                                   | -                            | -                         |
| <b>Total Liabilities</b>                         | <b>113,602,337</b>           | <b>112,491,074</b>        |
| <b>Parity</b>                                    | <b>122.8%</b>                | <b>123.1%</b>             |

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

|  |                  |
|--|------------------|
| (a) Interest Collections                           |                  |
| Regular Interest Collections                       | 278,300          |
| ISP  |                  |
| SAP  |                  |
| Reimbursement by Guarantors (of accrued interest)  | -                |
| 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>278,300</b>   |
| (b) Principal collections                          |                  |
| Regular Principal Payments                         | 1,435,207        |
| Prepayments <sup>3</sup>                           | 69,217           |
| Reimbursement by Guarantors                        | -                |
| Borrower Interest Payment                          |                  |
| Reimbursement by Sellers (borrower benefits, etc.) | (72,772)         |
| Purchases by Servicer/Seller                       |                  |
| Recoveries on Realized Losses                      |                  |
| <b>Total Principal Collections</b>                 | <b>1,431,651</b> |
| (c) Fees   |                  |
| Servicing and Administration Fees                  | (91,259)         |
| Trustee Fees                                       | -                |
| Broker/Dealer and Auction Agent Fees               | -                |
| <b>Total Fees</b>                                  | <b>(91,259)</b>  |
| Borrower Principal Payment                         |                  |
| Swap   | -                |
| Termination Amounts                                |                  |
| <b>Total Swap Payments</b>                         | <b>-</b>         |
| (e) Investment Income                              | 4,453            |
| (f) Draws from Reserve                             |                  |
| (g) Other (please specify)                         |                  |
| <b>Total Available Funds:</b>                      | <b>1,623,145</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> | October 1, 2019                                 | <b>1,702,510.13</b> |
| (i)  | Payments required under Joint Sharing Agreement |                     |
| (ii)                                       | Trustee Fee                                     | -                   |
| (iii)                                      | Servicing Fee                                   | 80,862.51           |
| (iv)                                       | Administration Fee                              | 10,396.61           |
| (v)  | Interest Distribution Amount                    | 240,159.08          |
| (vi)                                       | Deposit to the Reserve Fund                     | -                   |
| (vii)                                      | Principal Payment - October 25, 2019            | 1,371,091.93        |
| <b>Ending Collection Fund Balance</b>      |   | <b>-</b>            |