

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	4/1/2020	to	4/30/2020
Report Posting Date:	May 26, 2020		
Contact Name:	Robert T McRae		
Contact Phone:	(801) 321-7180		
Contact Fax:	(801) 321-7174		
Contact Email:	bmcr@utahsbr.edu		
Website:	https://uheaa.org/reports/current-financial-reports/		

Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	125,606,141	124,453,399
Student Loan Accrued Interest	3,160,271	3,208,915
Student Loan Receivable Allowance & Collections*	(535,464)	(535,464)
Student Loan Late Fees Receivable*	57,774	46,416
Other Receivables	-	-
Collection Fund	1,780,443	1,678,936
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	68,344	149,441
Total Assets	130,553,009	129,417,142
Liabilities		
Notes Payable	104,091,185	102,769,474
Accrued Interest Payable	30,292	11,844
Student Loan Special Allowance	216,890	328,147
Accounts Payable	167,119	165,850
Other Accruals	-	-
Total Liabilities	104,505,485	103,275,314
Parity	125.4%	125.8%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	254,023
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	46,083
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	300,106
(b) Principal collections	
Regular Principal Payments	1,242,545
Prepayments ³	71,257
Reimbursement by Guarantors	789,670
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(66,049)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,037,422
(c) Fees	
Servicing and Administration Fees	(85,546)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(85,546)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	1,703
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,253,685

**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 -	May 1, 2020	1,398,695.74
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	75,545.58
(iv)	Administration Fee	10,000.00
(v)	Interest Distribution Amount	85,870.06
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - May 26, 2020	1,227,280.10
Ending Collection Fund Balance		-