

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	12/1/2020	to	12/31/2020
Report Posting Date:	January 25, 2021		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	117,110,636	116,012,210
Student Loan Accrued Interest	3,991,737	3,852,198
Student Loan Receivable Allowance & Collections*	(679,537)	(647,769)
Student Loan Late Fees Receivable*	23,087	22,741
Other Receivables	-	-
Collection Fund	282,308	1,763,403
Reserve Fund	623,250	415,500
Dept. SAP Rebate Fund	1,558,096	221,784
Total Assets	122,909,576	121,640,066
Liabilities		
Notes Payable	95,523,404	94,525,263
Accrued Interest Payable	11,147	7,301
Student Loan Special Allowance	635,280	375,786
Accounts Payable	158,845	157,461
Other Accruals	-	-
Total Liabilities	96,328,675	95,065,811
Parity	128.3%	128.6%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	280,579
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	8,360
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	288,939
(b) Principal collections	
Regular Principal Payments	1,364,434
Prepayments ³	87,238
Reimbursement by Guarantors	210,653
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(62,533)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	1,599,793
(c) Fees	
Servicing and Administration Fees	(81,837)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(81,837)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	42
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	1,806,936

**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 -	January 1, 2021	1,558,756.74
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	71,837.09
(iv)	Administration Fee	10,000.00
(v)	Interest Distribution Amount	51,316.82
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - January 25, 2021	1,425,602.83
Ending Collection Fund Balance		-