

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	2/1/2020	to	2/29/2020
Report Posting Date:	March 25, 2020		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	128,030,625	126,807,837
Student Loan Accrued Interest	3,062,348	3,162,725
Student Loan Receivable Allowance & Collections*	(513,787)	(513,787)
Student Loan Late Fees Receivable*	62,613	60,645
Other Receivables	-	-
Collection Fund	1,999,804	1,751,143
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	86,537	120,714
Total Assets	133,143,642	131,804,778
Liabilities		
Notes Payable	106,811,478	105,341,240
Accrued Interest Payable	32,798	31,847
Student Loan Special Allowance	200,742	258,960
Accounts Payable	169,829	168,489
Other Accruals	-	-
Total Liabilities	107,214,847	105,800,536
Parity	124.6%	125.0%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	258,879
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	11,892
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	270,771
(b) Principal collections	
Regular Principal Payments	1,309,344
Prepayments ³	65,388
Reimbursement by Guarantors	416,892
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(70,356)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	1,721,268
(c) Fees	
Servicing and Administration Fees	(86,975)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(86,975)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	3,814
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	1,908,878

**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 -	March 1, 2020	1,521,744.49
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	76,974.77
(iv)	Administration Fee	10,000.00
(v)	Interest Distribution Amount	184,714.81
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - March 25, 2020	1,250,054.91
Ending Collection Fund Balance		-