

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

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	129,233,800	128,030,625
Student Loan Accrued Interest	3,023,430	3,062,348
Student Loan Receivable Allowance & Collections*	(513,787)	(513,787)
Student Loan Late Fees Receivable*	63,873	62,613
Other Receivables	-	-
Collection Fund	2,091,617	1,999,804
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	53,070	86,537
Total Assets	134,367,503	133,143,642
Liabilities		
Notes Payable	108,194,315	106,811,478
Accrued Interest Payable	42,232	32,798
Student Loan Special Allowance	144,199	200,742
Accounts Payable	171,277	169,829
Other Accruals	-	-
Total Liabilities	108,552,023	107,214,847
Parity	124.2%	124.6%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	298,950
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	27,237
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	326,188
(b) Principal collections	
Regular Principal Payments	1,470,823
Prepayments ³	91,056
Reimbursement by Guarantors	1,048,238
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(71,002)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,539,114
(c) Fees	
Servicing and Administration Fees	(87,717)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(87,717)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	3,645
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,781,229

**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 -	February 1, 2020	1,748,185.21
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	77,717.02
(iv)	Administration Fee	10,000.00
(v)	Interest Distribution Amount	190,230.17
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - February 25, 2020	1,470,238.01
Ending Collection Fund Balance		-