

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	6/1/2020	to	6/30/2020
Report Posting Date:	July 27, 2020		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	123,463,207	122,225,305
Student Loan Accrued Interest	3,326,503	3,523,904
Student Loan Receivable Allowance & Collections*	(535,464)	(527,322)
Student Loan Late Fees Receivable*	34,477	30,479
Other Receivables	-	-
Collection Fund	1,353,018	1,513,958
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	90,527	205,489
Total Assets	128,147,767	127,387,313
Liabilities		
Notes Payable	101,542,194	100,597,602
Accrued Interest Payable	12,155	12,315
Student Loan Special Allowance	243,895	375,286
Accounts Payable	164,847	163,510
Other Accruals	-	-
Total Liabilities	101,963,091	101,148,713
Parity	126.2%	126.4%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	223,766
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	10,915
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	234,681
(b) Principal collections	
Regular Principal Payments	1,076,250
Prepayments ³	73,417
Reimbursement by Guarantors	384,917
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(65,131)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	1,469,453
(c) Fees	
Servicing and Administration Fees	(84,193)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(84,193)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	239
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	1,620,180

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 -	July 1, 2020	1,180,566.84
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	4,526.89
(iii)	Servicing Fee	74,193.08
(iv)	Administration Fee	10,000.00
(v)	Interest Distribution Amount	65,679.17
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - July 27, 2020	1,026,167.70
Ending Collection Fund Balance		-