

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2014 Trust Estate		
Collection Period:	3/1/2020	to	3/31/2020
Report Posting Date:	April 27, 2020		
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	126,807,837	125,606,141
Student Loan Accrued Interest	3,162,725	3,160,271
Student Loan Receivable Allowance & Collections*	(513,787)	(535,464)
Student Loan Late Fees Receivable*	60,645	57,774
Other Receivables	-	-
Collection Fund	1,751,143	1,780,443
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	120,714	68,344
Total Assets	131,804,778	130,553,009
Liabilities		
Notes Payable	105,341,240	104,091,185
Accrued Interest Payable	31,847	30,292
Student Loan Special Allowance	258,960	216,890
Accounts Payable	168,489	167,119
Other Accruals	-	-
Total Liabilities	105,800,536	104,505,485
Parity	125.0%	125.4%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	272,176
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	18,480
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	290,657
(b) Principal collections	
Regular Principal Payments	1,331,970
Prepayments ³	89,728
Reimbursement by Guarantors	350,869
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(68,241)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	1,704,326
(c) Fees	
Servicing and Administration Fees	(86,245)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(86,245)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	3,394
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	1,912,131

**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 - April 1, 2020	1,550,760.65
(i) Payments required under Joint Sharing Agreement	
(ii) Trustee Fee	-
(iii) Servicing Fee	76,245.32
(iv) Administration Fee	10,000.00
(v) Interest Distribution Amount	142,803.74
(vi) Deposit to the Reserve Fund	-
(vii) Principal Payment - April 27, 2020	1,321,711.59
Ending Collection Fund Balance	-