

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2014 Trust Estate</b>		
<b>Collection Period:</b>	<b>5/1/2020</b>	<b>to</b>	<b>5/31/2020</b>
<b>Report Posting Date:</b>	June 25, 2020		
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### Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	124,453,399	123,463,207
Student Loan Accrued Interest	3,208,915	3,326,503
Student Loan Receivable Allowance & Collections*	(535,464)	(535,464)
Student Loan Late Fees Receivable*	46,416	34,477
Other Receivables	-	-
Collection Fund	1,678,936	1,353,018
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	149,441	90,527
<b>Total Assets</b>	<b>129,417,142</b>	<b>128,147,767</b>
<b>Liabilities</b>		
Notes Payable	102,769,474	101,542,194
Accrued Interest Payable	11,844	12,155
Student Loan Special Allowance	328,147	243,895
Accounts Payable	165,850	164,847
Other Accruals	-	-
<b>Total Liabilities</b>	<b>103,275,314</b>	<b>101,963,091</b>
<b>Parity</b>	<b>125.8%</b>	<b>126.2%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2014 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	221,065
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	8,033
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Interest Collections</b>	<b>229,098</b>
(b) Principal collections	
Regular Principal Payments	1,018,386
Prepayments <sup>3</sup>	30,284
Reimbursement by Guarantors	418,973
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(65,416)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>1,402,226</b>
(c) Fees	
Servicing and Administration Fees	(84,945)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(84,945)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	461
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>1,546,841</b>

**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

<b>Available Collection Fund Balance -</b>	June 1, 2020	<b>1,090,313.39</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	74,944.51
(iv)	Administration Fee	10,000.00
(v)	Interest Distribution Amount	60,777.06
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - June 25, 2020	944,591.81
<b>Ending Collection Fund Balance</b>		<b>-</b>