

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	2014 Trust Estate	
Collection Period:	5/1/2021	to 5/31/2021
Report Posting Date:	June 25, 2021	
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Balance Sheet and Parity Calculations - 2014 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	112,952,633	112,101,799
Student Loan Accrued Interest	3,344,259	3,287,713
Student Loan Receivable Allowance & Collections*	(483,931)	(483,931)
Student Loan Late Fees Receivable*	22,613	22,101
Other Receivables	-	-
Collection Fund	1,350,286	1,362,205
Reserve Fund	415,500	415,500
Dept. SAP Rebate Fund	327,366	108,834
Total Assets	117,928,726	116,814,221
Liabilities		
Notes Payable	89,786,685	88,779,890
Accrued Interest Payable	8,243	11,076
Student Loan Special Allowance	493,051	243,742
Accounts Payable	153,310	152,297
Other Accruals	-	-
Total Liabilities	90,441,288	89,187,005
Parity	130.9%	131.5%

* Excluded from Parity

Total Collections and Funds Available - 2014 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	205,849
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	126
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	205,975
(b) Principal collections	
Regular Principal Payments	900,297
Prepayments ³	12,967
Reimbursement by Guarantors	69,030
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(60,015)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	922,279
(c) Fees	
Servicing and Administration Fees	(79,416)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(79,416)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	61
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	1,048,900

**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 -	June 1, 2021	950,401.31
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	69,415.69
(iv)	Administration Fee	10,000.00
(v)	Interest Distribution Amount	49,051.78
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - June 25, 2021	821,933.84
Ending Collection Fund Balance		-