

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2015 Trust Estate		
Collection Period:	12/1/2019	to	12/31/2019
Report Posting Date:	January 27, 2020		
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Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	163,112,883	160,861,618
Student Loan Accrued Interest	4,865,498	4,915,723
Student Loan Receivable Allowance & Collections*	(715,875)	(671,178)
Student Loan Late Fees Receivable*	69,806	78,218
Other Receivables	-	-
Collection Fund	2,917,216	3,147,557
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	229,693	466,745
Total Assets	171,102,471	169,421,934
Liabilities - 2015-1 Note		
Accrued Interest Payable	61,706	63,038
Student Loan Special Allowance	577,421	863,586
Notes Payable	156,183,585	154,038,740
Unamortized Bond Discounts*	(2,245,213)	(2,237,203)
Accounts Payable	96,859	95,302
Total Liabilities	154,674,358	152,823,463
Parity - 2015-1 Note	109.5%	109.6%
Liabilities - 2015-1A Note (Senior Note)		
Accrued Interest Payable	55,905	57,085
Student Loan Special Allowance	562,344	841,038
Notes Payable	145,333,585	143,188,740
Accounts Payable	94,330	92,814
Total Liabilities	146,046,164	144,179,677
Parity - 2015-1A Note (Senior Note)	117.6%	117.9%

* Excluded from Parity

Total Collections and Funds Available - 2015 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	410,269
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	36,428
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	446,697
(b) Principal collections	
Regular Principal Payments	2,208,168
Prepayments ³	256,885
Borrower Principal Payment	837,244
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(32,035)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,270,261
(c) Fees	
Servicing and Administration Fees	(67,675)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(67,675)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	6,886
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	3,656,168

**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 - 2015 Trust Estate

Available Collection Fund Balance -	January 1, 2020	2,882,207.08
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	54,270.32
(iv)	Administration Fee	13,405.13
(v)	Interest Distribution Amount	336,200.25
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	(205,264.84)
(viii)	Principal Payment - January 27, 2020	2,683,596.21
Ending Collection Fund Balance		-