

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2015 Trust Estate</b>		
<b>Collection Period:</b>	<b>11/1/2019</b>	<b>to</b>	<b>11/30/2019</b>
<b>Report Posting Date:</b>	December 26, 2019		
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## Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	165,162,367	163,112,883
Student Loan Accrued Interest	4,799,242	4,865,498
Student Loan Receivable Allowance & Collections*	(715,875)	(715,875)
Student Loan Late Fees Receivable*	80,076	69,806
Other Receivables	-	-
Collection Fund	3,785,430	2,917,216
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	719,955	229,693
<b>Total Assets</b>	<b>174,454,445</b>	<b>171,102,471</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	76,874	61,706
Student Loan Special Allowance	1,033,423	577,421
Notes Payable	159,153,242	156,183,585
Unamortized Bond Discounts*	(2,253,223)	(2,245,213)
Accounts Payable	98,220	96,859
<b>Total Liabilities</b>	<b>158,108,537</b>	<b>154,674,358</b>
<b>Parity - 2015-1 Note</b>	<b>109.2%</b>	<b>109.5%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	69,864	55,905
Student Loan Special Allowance	1,006,440	562,344
Notes Payable	148,303,242	145,333,585
Accounts Payable	95,656	94,330
<b>Total Liabilities</b>	<b>149,475,202</b>	<b>146,046,164</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>117.1%</b>	<b>117.6%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2015 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	409,889
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	16,565
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>426,454</b>
(b) Principal collections	
Regular Principal Payments	2,170,130
Prepayments <sup>3</sup>	195,822
Borrower Principal Payment	386,675
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(32,175)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>2,720,452</b>
(c) Fees	
Servicing and Administration Fees	(69,011)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(69,011)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	7,944
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>3,085,838</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 - 2015 Trust Estate

<b>Available Collection Fund Balance -</b>	December 1, 2019	<b>2,797,570.49</b>
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	55,418.54
(iv)	Administration Fee	13,592.74
(v)	Interest Distribution Amount	318,814.25
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	264,900.02
(viii)	Principal Payment - December 26, 2019	2,144,844.94
<b>Ending Collection Fund Balance</b>		<b>-</b>