

<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>10/1/2019</b>	<b>to</b>	<b>10/31/2019</b>
<b>Report Posting Date:</b>	November 25, 2019		
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## Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	167,984,784	165,162,367
Student Loan Accrued Interest	4,776,065	4,799,242
Student Loan Receivable Allowance & Collections*	(715,875)	(715,875)
Student Loan Late Fees Receivable*	80,848	80,076
Other Receivables	-	-
Collection Fund	3,196,946	3,785,430
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	513,467	719,955
<b>Total Assets</b>	<b>176,459,486</b>	<b>174,454,445</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	72,119	76,874
Student Loan Special Allowance	747,018	1,033,423
Notes Payable	161,529,811	159,153,242
Unamortized Bond Discounts*	(2,261,232)	(2,253,223)
Accounts Payable	99,913	98,220
<b>Total Liabilities</b>	<b>160,187,628</b>	<b>158,108,537</b>
<b>Parity - 2015-1 Note</b>	<b>109.0%</b>	<b>109.2%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	65,756	69,864
Student Loan Special Allowance	727,514	1,006,440
Notes Payable	150,679,811	148,303,242
Accounts Payable	97,304	95,656
<b>Total Liabilities</b>	<b>151,570,384</b>	<b>149,475,202</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>116.8%</b>	<b>117.1%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2015 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	464,997
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	45,594
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>510,590</b>
(b) Principal collections	
Regular Principal Payments	2,767,968
Prepayments <sup>3</sup>	396,496
Borrower Principal Payment	1,189,075
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(32,697)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,320,843</b>
(c) Fees	
Servicing and Administration Fees	(70,243)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(70,243)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	8,552
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,769,742</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>	November 1, 2019	<b>3,638,013.52</b>
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	56,479.31
(iv)	Administration Fee	13,763.53
(v)	Interest Distribution Amount	340,443.79
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	257,670.12
(viii)	Principal Payment - November 25, 2019	2,969,656.77
<b>Ending Collection Fund Balance</b>		<b>-</b>