

|                             |   |
|-----------------------------|---|
| <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>9/1/2019 to 9/30/2019</b>  |
| <b>Report Posting Date:</b> | October 25, 2019  |
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## Balance Sheet and Parity Calculations - 2015 Trust Estate

|  | Beginning<br>Balance | Ending<br>Balance  |
|--|----------------------|--------------------|
| <b>Assets</b>                                    |                      |                    |
| Student Loan Principal                           | 170,019,864          | 167,984,784        |
| Student Loan Accrued Interest                    | 4,877,040            | 4,776,065          |
| Student Loan Receivable Allowance & Collections* | (759,659)            | (715,875)          |
| Student Loan Late Fees Receivable*               | 81,961               | 80,848             |
| Other Receivables                                | -                    | -                  |
| Collection Fund                                  | 3,483,555            | 3,196,946          |
| Reserve Fund                                     | 623,250              | 623,250            |
| Dept. SAP Rebate Fund                            | 316,397              | 513,467            |
| <b>Total Assets</b>                              | <b>178,642,408</b>   | <b>176,459,486</b> |
| <b>Liabilities - 2015-1 Note</b>                 |                      |                    |
| Accrued Interest Payable                         | 76,715               | 72,119             |
| Student Loan Special Allowance                   | 494,258              | 747,018            |
| Notes Payable                                    | 164,109,976          | 161,529,811        |
| Unamortized Bond Discounts*                      | (2,269,242)          | (2,261,232)        |
| Accounts Payable                                 | 101,555              | 99,913             |
| <b>Total Liabilities</b>                         | <b>162,513,262</b>   | <b>160,187,628</b> |
| <b>Parity - 2015-1 Note</b>                      | <b>108.8%</b>        | <b>109.0%</b>      |
| <b>Liabilities - 2015-1A Note (Senior Note)</b>  |                      |                    |
| Accrued Interest Payable                         | 70,123               | 65,756             |
| Student Loan Special Allowance                   | 481,353              | 727,514            |
| Notes Payable                                    | 153,259,976          | 150,679,811        |
| Accounts Payable                                 | 98,903               | 97,304             |
| <b>Total Liabilities</b>                         | <b>153,910,355</b>   | <b>151,570,384</b> |
| <b>Parity - 2015-1A Note (Senior Note)</b>       | <b>116.5%</b>        | <b>116.8%</b>      |

\* Excluded from Parity

## Total Collections and Funds Available - 2015 Trust Estate

### **Total Collections**

|  |                  |
|--|------------------|
| (a) Interest Collections                           |                  |
| Regular Interest Collections                       | 422,051          |
| ISP  |                  |
| Borrower Interest Payment                          |                  |
| Reimbursement by Guarantors (of accrued interest)  | 21,474           |
| 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>443,524</b>   |
| (b) Principal collections                          |                  |
| Regular Principal Payments                         | 2,376,345        |
| Prepayments <sup>3</sup>                           | 235,709          |
| Borrower Principal Payment                         | 542,882          |
| Recoveries on Defaulted Alternative Loans          |                  |
| Reimbursement by Sellers (borrower benefits, etc.) | (33,265)         |
| Purchases by Servicer/Seller                       |                  |
| Recoveries on Realized Losses                      |                  |
| <b>Total Principal Collections</b>                 | <b>3,121,671</b> |
| (c) Fees   |                  |
| Servicing and Administration Fees                  | (71,702)         |
| Trustee Fees                                       | -                |
| Broker/Dealer and Auction Agent Fees               | -                |
| <b>Total Fees</b>                                  | <b>(71,702)</b>  |
| (d) Swap Payments (to the issuer)                  |                  |
| Swap   | -                |
| Termination Amounts                                |                  |
| <b>Total Swap Payments</b>                         | <b>-</b>         |
| (e) Investment Income                              |                  |
|  | 9,458            |
| (f) Draws from Reserve                             |                  |
| (g) Other (please specify)                         |                  |
| <b>Total Available Funds:</b>                      | <b>3,502,951</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> | October 1, 2019   | <b>3,043,562.15</b> |
| (i)  | Payments required under Joint Sharing Agreement   | -                   |
| (ii)                                       | Trustee Fee   | -                   |
| (iii)                                      | Servicing Fees  | 57,703.57           |
| (iv)                                       | Administration Fee  | 13,998.73           |
| (v)  | Interest Distribution Amount  | 360,592.32          |
| (vi)                                       | Deposit to the Reserve Fund   | -                   |
| (vii)                                      | Distributions for Consolidation Rebate Fee and Special Allowance<br>net of Federal Interest Subsidy | 234,699.10          |
| (viii)                                     | Principal Payment - October 25, 2019  | 2,376,568.43        |
| <b>Ending Collection Fund Balance</b>      |   | <b>-</b>            |