

<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>4/1/2020</b>	<b>to</b>	<b>4/30/2020</b>
<b>Report Posting Date:</b>	May 26, 2020		
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## Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	154,112,376	152,229,990
Student Loan Accrued Interest	4,733,817	4,792,345
Student Loan Receivable Allowance & Collections*	(697,775)	(697,775)
Student Loan Late Fees Receivable*	46,048	25,082
Other Receivables	-	-
Collection Fund	2,849,639	2,147,377
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	494,833	819,067
<b>Total Assets</b>	<b>162,162,189</b>	<b>159,939,336</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	45,979	18,468
Student Loan Special Allowance	965,122	1,355,297
Notes Payable	146,574,135	143,892,623
Unamortized Bond Discounts*	(2,213,174)	(2,205,164)
Accounts Payable	90,179	88,857
<b>Total Liabilities</b>	<b>145,462,241</b>	<b>143,150,080</b>
<b>Parity - 2015-1 Note</b>	<b>110.3%</b>	<b>110.5%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	40,817	16,072
Student Loan Special Allowance	939,923	1,319,910
Notes Payable	135,724,135	133,042,623
Accounts Payable	87,825	86,537
<b>Total Liabilities</b>	<b>136,792,699</b>	<b>134,465,142</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>119.0%</b>	<b>119.4%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2015 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	339,676
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	28,583
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>368,259</b>
(b) Principal collections	
Regular Principal Payments	2,177,160
Prepayments <sup>3</sup>	196,228
Borrower Principal Payment	564,562
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(27,864)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>2,910,086</b>
(c) Fees	
Servicing and Administration Fees	(61,892)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(61,892)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	3,289
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>3,219,742</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>	May 1, 2020	<b>2,067,885.16</b>
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	49,206.01
(iv)	Administration Fee	12,685.83
(v)	Interest Distribution Amount	133,893.16
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	(318,288.74)
(viii)	Principal Payment - May 26, 2020	2,190,388.90
<b>Ending Collection Fund Balance</b>		<b>-</b>