

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>	
<b>Indenture Name:</b>	<b>2020 Trust Estate</b>	
<b>Collection Period:</b>	<b>12/1/2020</b>	<b>to 12/31/2020</b>
<b>Report Posting Date:</b>	January 25, 2021	
<b>Contact Name:</b>	Robert T McRae	
<b>Contact Phone:</b>	(801) 321-7180	
<b>Contact Fax:</b>	(801) 321-7174	
<b>Contact Email:</b>	<a href="mailto:bmcrac@utahsbr.edu">bmcrac@utahsbr.edu</a>	
<b>Website:</b>	<a href="https://uheaa.org/reports/current-financial-reports/">https://uheaa.org/reports/current-financial-reports/</a>	

## Balance Sheet and Parity Calculations - 2020 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	232,976,373	231,186,952
Student Loan Accrued Interest	6,342,645	6,329,118
Student Loan Receivable Allowance & Collections*	(2,544,423)	(1,778,747)
Student Loan Late Fees Receivable*	45,493	44,710
Other Receivables	-	-
Collection Fund	3,817,946	6,254,369
Reserve Fund	5,100,006	5,100,000
Dept. SAP Rebate Fund	-	-
<b>Total Assets</b>	<b>245,738,039</b>	<b>247,136,403</b>
<b>Liabilities - 2020-1 Note</b>		
Accrued Interest Payable	283,780	567,521
Student Loan Special Allowance	167,376	323,045
Notes Payable	222,450,000	222,450,000
Unamortized Bond Discounts*	-	-
Accounts Payable	282,419	847,410
<b>Total Liabilities</b>	<b>223,183,575</b>	<b>224,187,976</b>
<b>Parity - 2020-1 Note</b>	<b>111.2%</b>	<b>111.0%</b>
<b>Liabilities - 2020-1A Note (Senior Note)</b>		
Accrued Interest Payable	177,604	358,488
Student Loan Special Allowance	98,755	190,603
Notes Payable	131,250,000	131,250,000
Accounts Payable	166,633	499,989
<b>Total Liabilities</b>	<b>131,692,992</b>	<b>132,299,080</b>
<b>Parity - 2020-1A Note</b>	<b>188.5%</b>	<b>188.1%</b>
<b>Liabilities - 2020-1B Note</b>		
Accrued Interest Payable	106,175	209,033
Student Loan Special Allowance	68,621	132,442
Notes Payable	91,200,000	91,200,000
Accounts Payable	115,786	347,421
<b>Total Liabilities</b>	<b>91,490,582</b>	<b>91,888,896</b>
<b>Parity - 2020-1B Note</b>	<b>271.3%</b>	<b>270.8%</b>
<b>* Excluded from Parity</b>		

## Total Collections and Funds Available - 2020 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	466,674
ISP	
Borrower Interest Payment	

Reimbursement by Guarantors (of accrued interest)	3,180
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>469,855</b>
(b) Principal collections	
Regular Principal Payments	2,394,837
Prepayments <sup>3</sup>	82,472
Borrower Principal Payment	139,581
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(123,640)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>2,493,250</b>
(c) Fees	
Servicing and Administration Fees	(320,382)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(320,382)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	124
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>2,642,847</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 - 2020 Trust Estate

<b>Available Collection Fund Balance -</b>		January 1, 2021	<b>6,178,264.68</b>
(i)	Payments required under Joint Sharing Agreement		-
(ii)	Trustee Fee		-
(iii)	Servicing Fees		291,255.91
(iv)	Administration Fee		29,125.59
(v)	Interest Distribution Amount		769,003.03
(vi)	Deposit to the Reserve Fund		-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy		802,237.21
(viii)	Principal Payment -	January 25, 2021	
		Note 1A	2,529,206.04
		Note 1B	1,757,436.89
<b>Ending Collection Fund Balance</b>			<b>-</b>