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|-----------------------------|---|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2015 Trust Estate | | |
| Collection Period: | 2/1/2020 | to | 2/29/2020 |
| Report Posting Date: | March 25, 2020 | | |
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Balance Sheet and Parity Calculations - 2015 Trust Estate

| | Beginning Balance | Ending Balance |
|--|----------------------|--------------------|
| Assets | | |
| Student Loan Principal | 158,935,101 | 156,433,808 |
| Student Loan Accrued Interest | 5,019,756 | 4,950,930 |
| Student Loan Receivable Allowance & Collections* | (671,178) | (671,178) |
| Student Loan Late Fees Receivable* | 75,269 | 64,680 |
| Other Receivables | - | - |
| Collection Fund | 2,431,251 | 2,993,842 |
| Reserve Fund | 623,250 | 623,250 |
| Dept. SAP Rebate Fund | 699,637 | 947,276 |
| Total Assets | 167,113,086 | 165,342,608 |
| Liabilities - 2015-1 Note | | |
| Accrued Interest Payable | 48,883 | 47,507 |
| Student Loan Special Allowance | 1,161,018 | 1,458,141 |
| Notes Payable | 151,355,144 | 149,225,816 |
| Unamortized Bond Discounts* | (2,229,193) | (2,221,184) |
| Accounts Payable | 93,789 | 92,175 |
| Total Liabilities | 150,429,642 | 148,602,456 |
| Parity - 2015-1 Note | 109.9% | 110.0% |
| Liabilities - 2015-1A Note (Senior Note) | | |
| Accrued Interest Payable | 44,120 | 42,796 |
| Student Loan Special Allowance | 1,130,704 | 1,420,069 |
| Notes Payable | 140,505,144 | 138,375,816 |
| Accounts Payable | 91,341 | 89,768 |
| Total Liabilities | 141,771,309 | 139,928,450 |
| Parity - 2015-1A Note (Senior Note) | 118.3% | 118.6% |

* Excluded from Parity

Total Collections and Funds Available - 2015 Trust Estate

Total Collections

| | |
|--|------------------|
| (a) Interest Collections | |
| Regular Interest Collections | 390,726 |
| ISP | |
| Borrower Interest Payment | |
| Reimbursement by Guarantors (of accrued interest) | 33,662 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Interest Collections | 424,387 |
| (b) Principal collections | |
| Regular Principal Payments | 2,492,719 |
| Prepayments ³ | 377,837 |
| Borrower Principal Payment | 989,316 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | (30,782) |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Principal Collections | 3,829,089 |
| (c) Fees | |
| Servicing and Administration Fees | (64,881) |
| Trustee Fees | - |
| Broker/Dealer and Auction Agent Fees | - |
| Total Fees | (64,881) |
| (d) Swap Payments (to the issuer) | |
| Swap | - |
| Termination Amounts | |
| Total Swap Payments | - |
| (e) Investment Income | |
| | 6,203 |
| (f) Draws from Reserve | |
| (g) Other (please specify) | |
| Total Available Funds: | 4,194,799 |

**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

| | | |
|--|---|---------------------|
| Available Collection Fund Balance - | March 1, 2020 | 2,772,205.22 |
| (i) | Payments required under Joint Sharing Agreement | - |
| (ii) | Trustee Fee | - |
| (iii) | Servicing Fees | 51,844.62 |
| (iv) | Administration Fee | 13,036.15 |
| (v) | Interest Distribution Amount | 275,543.04 |
| (vi) | Deposit to the Reserve Fund | - |
| (vii) | Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy | (219,899.90) |
| (viii) | Principal Payment - March 25, 2020 | 2,651,681.30 |
| Ending Collection Fund Balance | | - |