

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2015 Trust Estate		
Collection Period:	1/1/2020	to	1/31/2020
Report Posting Date:	February 25, 2020		
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Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	160,861,618	158,935,101
Student Loan Accrued Interest	4,915,723	5,019,756
Student Loan Receivable Allowance & Collections*	(671,178)	(671,178)
Student Loan Late Fees Receivable*	78,218	75,269
Other Receivables	-	-
Collection Fund	3,147,557	2,431,251
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	466,745	699,637
Total Assets	169,421,934	167,113,086
Liabilities - 2015-1 Note		
Accrued Interest Payable	63,038	48,883
Student Loan Special Allowance	863,586	1,161,018
Notes Payable	154,038,740	151,355,144
Unamortized Bond Discounts*	(2,237,203)	(2,229,193)
Accounts Payable	95,302	93,789
Total Liabilities	152,823,463	150,429,642
Parity - 2015-1 Note	109.6%	109.9%
Liabilities - 2015-1A Note (Senior Note)		
Accrued Interest Payable	57,085	44,120
Student Loan Special Allowance	841,038	1,130,704
Notes Payable	143,188,740	140,505,144
Accounts Payable	92,814	91,341
Total Liabilities	144,179,677	141,771,309
Parity - 2015-1A Note (Senior Note)	117.9%	118.3%

* Excluded from Parity

Total Collections and Funds Available - 2015 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	424,211
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	17,136
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	441,347
(b) Principal collections	
Regular Principal Payments	2,112,951
Prepayments ³	181,681
Borrower Principal Payment	507,940
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(31,379)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,771,193
(c) Fees	
Servicing and Administration Fees	(66,313)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(66,313)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	5,942
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	3,152,168

**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 -	February 1, 2020	2,259,001.36
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	53,068.88
(iv)	Administration Fee	13,244.59
(v)	Interest Distribution Amount	283,523.32
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	(220,163.39)
(viii)	Principal Payment - February 25, 2020	2,129,327.96
Ending Collection Fund Balance		-