

<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>6/1/2020</b>	<b>to 6/30/2020</b>
<b>Report Posting Date:</b>	July 27, 2020	
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## Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	150,583,190	148,932,903
Student Loan Accrued Interest	4,997,970	5,323,555
Student Loan Receivable Allowance & Collections*	(697,775)	(687,852)
Student Loan Late Fees Receivable*	17,172	15,205
Other Receivables	-	-
Collection Fund	1,455,157	2,305,044
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	345,254	746,657
<b>Total Assets</b>	<b>157,324,219</b>	<b>157,258,762</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	19,771	20,074
Student Loan Special Allowance	831,159	1,260,758
Notes Payable	141,702,234	141,079,995
Unamortized Bond Discounts*	(2,197,155)	(2,189,145)
Accounts Payable	89,718	88,513
<b>Total Liabilities</b>	<b>140,445,727</b>	<b>140,260,195</b>
<b>Parity - 2015-1 Note</b>	<b>110.8%</b>	<b>110.9%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	16,755	17,028
Student Loan Special Allowance	809,457	1,227,839
Notes Payable	130,852,234	130,229,995
Accounts Payable	87,375	86,202
<b>Total Liabilities</b>	<b>131,765,821</b>	<b>131,561,064</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>119.9%</b>	<b>120.0%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2015 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	291,362
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	12,434
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>303,796</b>
(b) Principal collections	
Regular Principal Payments	1,796,085
Prepayments <sup>3</sup>	139,320
Borrower Principal Payment	203,313
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(28,488)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>2,110,230</b>
(c) Fees	
Servicing and Administration Fees	(61,810)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(61,810)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
360	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>2,352,576</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 - July 1, 2020</b>		<b>2,227,127.54</b>
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	49,398.85
(iv)	Administration Fee	12,411.08
(v)	Interest Distribution Amount	107,059.31
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	417,084.64
(viii)	Principal Payment - July 27, 2020	1,641,173.67
<b>Ending Collection Fund Balance</b>		<u><u>-</u></u>