

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2015 Trust Estate		
Collection Period:	3/1/2020	to	3/31/2020
Report Posting Date:	April 27, 2020		
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Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	156,433,808	154,112,376
Student Loan Accrued Interest	4,950,930	4,733,817
Student Loan Receivable Allowance & Collections*	(671,178)	(697,775)
Student Loan Late Fees Receivable*	64,680	46,048
Other Receivables	-	-
Collection Fund	2,993,842	2,849,639
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	947,276	494,833
Total Assets	165,342,608	162,162,189
Liabilities - 2015-1 Note		
Accrued Interest Payable	47,507	45,979
Student Loan Special Allowance	1,458,141	965,122
Notes Payable	149,225,816	146,574,135
Unamortized Bond Discounts*	(2,221,184)	(2,213,174)
Accounts Payable	92,175	90,179
Total Liabilities	148,602,456	145,462,241
Parity - 2015-1 Note	110.0%	110.3%
Liabilities - 2015-1A Note (Senior Note)		
Accrued Interest Payable	42,796	40,817
Student Loan Special Allowance	1,420,069	939,923
Notes Payable	138,375,816	135,724,135
Accounts Payable	89,768	87,825
Total Liabilities	139,928,450	136,792,699
Parity - 2015-1A Note (Senior Note)	118.6%	119.0%

* Excluded from Parity

Total Collections and Funds Available - 2015 Trust Estate

Total Collections

(a) Interest Collections		
Regular Interest Collections		410,057
ISP		
Borrower Interest Payment		
Reimbursement by Guarantors (of accrued interest)		41,596
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Interest Collections		451,653
(b) Principal collections		
Regular Principal Payments		2,425,522
Prepayments ³		318,724
Borrower Principal Payment		687,156
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		(30,177)
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Principal Collections		3,401,224
(c) Fees		
Servicing and Administration Fees		(63,060)
Trustee Fees		-
Broker/Dealer and Auction Agent Fees		-
Total Fees		(63,060)
(d) Swap Payments (to the issuer)		
Swap		-
Termination Amounts		-
Total Swap Payments		-
(e) Investment Income		5,527
(f) Draws from Reserve		
(g) Other (please specify)		
Total Available Funds:		3,795,344

**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 - April 1, 2020	2,664,213.08
(i) Payments required under Joint Sharing Agreement	-
(ii) Trustee Fee	-
(iii) Servicing Fees	50,217.35
(iv) Administration Fee	12,842.70
(v) Interest Distribution Amount	216,755.26
(vi) Deposit to the Reserve Fund	-
(vii) Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	(297,114.60)
(viii) Principal Payment - April 27, 2020	2,681,512.37
Ending Collection Fund Balance	-