

<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>11/1/2020</b>	<b>to 11/30/2020</b>
<b>Report Posting Date:</b>	December 28, 2020	
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## Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	142,928,522	141,828,348
Student Loan Accrued Interest	6,116,715	6,132,949
Student Loan Receivable Allowance & Collections*	(872,364)	(872,364)
Student Loan Late Fees Receivable*	11,668	11,276
Other Receivables	-	-
Collection Fund	793,042	596,903
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,761,919	2,338,691
<b>Total Assets</b>	<b>151,870,127</b>	<b>151,166,428</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	18,505	18,368
Student Loan Special Allowance	1,706,205	2,124,687
Notes Payable	135,156,538	133,901,955
Unamortized Bond Discounts*	(2,157,106)	(2,149,096)
Accounts Payable	83,940	83,046
<b>Total Liabilities</b>	<b>134,808,082</b>	<b>133,978,961</b>
<b>Parity - 2015-1 Note</b>	<b>111.5%</b>	<b>111.7%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	15,523	15,384
Student Loan Special Allowance	1,661,651	2,069,205
Notes Payable	124,306,537.83	123,051,954.90
Accounts Payable	81,748	80,878
<b>Total Liabilities</b>	<b>126,065,460</b>	<b>125,217,422</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>121.2%</b>	<b>121.4%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2015 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	293,594
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	5,491
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>299,085</b>
(b) Principal collections	
Regular Principal Payments	1,286,004
Prepayments <sup>3</sup>	57,287
Borrower Principal Payment	153,523
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(27,026)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>1,469,787</b>
(c) Fees	
Servicing and Administration Fees	(57,228)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(57,228)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	70
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>1,711,714</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 -</b>	December 1, 2020	<b>1,636,954.82</b>
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	45,409.14
(iv)	Administration Fee	11,819.03
(v)	Interest Distribution Amount	101,024.91
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	409,623.74
(viii)	Principal Payment - December 28, 2020	1,069,078.00
<b>Ending Collection Fund Balance</b>		<b>-</b>