

<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>12/1/2021</b>	<b>to 12/31/2021</b>
<b>Report Posting Date:</b>	January 25, 2022	
<b>Contact Name:</b>	Robert T McRae	
<b>Contact Phone:</b>	(801) 321-7180	
<b>Contact Fax:</b>	(801) 321-7174	
<b>Contact Email:</b>	<a href="mailto:bmcrac@utahsbr.edu">bmcrac@utahsbr.edu</a>	
<b>Website:</b>	<a href="https://uheaa.org/reports/current-financial-reports/">https://uheaa.org/reports/current-financial-reports/</a>	

## Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	128,605,855	127,154,038
Student Loan Accrued Interest	4,618,037	4,701,170
Student Loan Receivable Allowance & Collections*	(784,403)	(785,163)
Student Loan Late Fees Receivable*	6,744	6,403
Other Receivables	-	-
Collection Fund	2,325,808	2,233,667
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	366,123	727,975
<b>Total Assets</b>	<b>135,761,414</b>	<b>134,661,341</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	12,772	12,782
Student Loan Special Allowance	773,730	1,154,606
Notes Payable	118,779,490	117,207,157
Unamortized Bond Discounts*	(2,052,979)	(2,044,970)
Accounts Payable	72,344	71,351
<b>Total Liabilities</b>	<b>117,585,356</b>	<b>116,400,925</b>
<b>Parity - 2015-1 Note</b>	<b>114.1%</b>	<b>114.3%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	10,373	10,368
Student Loan Special Allowance	753,526	1,124,455
Notes Payable	107,929,489.94	106,357,156.73
Accounts Payable	70,455	69,487
<b>Total Liabilities</b>	<b>108,763,843</b>	<b>107,561,467</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>125.5%</b>	<b>125.9%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2015 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	295,687
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	1,637
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>297,325</b>
(b) Principal collections	
Regular Principal Payments	1,534,438
Prepayments <sup>3</sup>	125,784
Borrower Principal Payment	100,199
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(22,674)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>1,737,748</b>
(c) Fees	
Servicing and Administration Fees	(48,664)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(48,664)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	75
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>1,986,484</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> - January 1, 2022		<b>1,955,984.50</b>
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	38,067.44
(iv)	Administration Fee	10,596.17
(v)	Interest Distribution Amount	74,135.18
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	381,793.96
(viii)	Principal Payment - January 25, 2022	1,451,391.76
<b>Ending Collection Fund Balance</b>		<b>-</b>