

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2015 Trust Estate		
Collection Period:	1/1/2021	to	1/31/2021
Report Posting Date:	February 25, 2021		
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Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	140,667,001	139,403,991
Student Loan Accrued Interest	6,080,280	6,064,132
Student Loan Receivable Allowance & Collections*	(833,845)	(833,845)
Student Loan Late Fees Receivable*	11,108	10,866
Other Receivables	-	-
Collection Fund	2,048,405	1,972,087
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	768,231	1,149,518
Total Assets	149,364,430	148,389,999
Liabilities - 2015-1 Note		
Accrued Interest Payable	12,083	20,554
Student Loan Special Allowance	1,254,093	1,666,756
Notes Payable	132,832,877	131,427,565
Unamortized Bond Discounts*	(2,141,086)	(2,133,077)
Accounts Payable	82,192	81,102
Total Liabilities	132,040,158	131,062,901
Parity - 2015-1 Note	111.9%	112.0%
Liabilities - 2015-1A Note (Senior Note)		
Accrued Interest Payable	10,138	17,115
Student Loan Special Allowance	1,221,345	1,623,232
Notes Payable	121,982,876.90	120,577,565.17
Accounts Payable	80,045	78,985
Total Liabilities	123,294,406	122,296,897
Parity - 2015-1A Note (Senior Note)	121.8%	122.0%

* Excluded from Parity

Total Collections and Funds Available - 2015 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	315,505
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	13,015
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	328,520
(b) Principal collections	
Regular Principal Payments	1,362,846
Prepayments ³	78,097
Borrower Principal Payment	232,726
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(26,644)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	1,647,025
(c) Fees	
Servicing and Administration Fees	(55,662)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(55,662)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
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(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	1,919,988

**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, 2021	1,756,552.43
(i) Payments required under Joint Sharing Agreement	-
(ii) Trustee Fee	-
(iii) Servicing Fees	44,044.96
(iv) Administration Fee	11,617.00
(v) Interest Distribution Amount	91,025.43
(vi) Deposit to the Reserve Fund	-
(vii) Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	404,453.63
(viii) Principal Payment - February 25, 2021	1,205,411.40
Ending Collection Fund Balance	-