

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>	
<b>Indenture Name:</b>	<b>2020 Trust Estate</b>	
<b>Collection Period:</b>	<b>3/1/2021</b>	<b>to 3/31/2021</b>
<b>Report Posting Date:</b>	April 26, 2021	
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## Balance Sheet and Parity Calculations - 2020 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	227,562,255	224,965,994
Student Loan Accrued Interest	6,056,667	5,607,774
Student Loan Receivable Allowance & Collections*	(1,778,747)	(1,454,274)
Student Loan Late Fees Receivable*	46,200	44,430
Other Receivables	-	-
Collection Fund	2,964,224	4,410,592
Reserve Fund	5,100,000	5,100,000
Dept. SAP Rebate Fund	401,124	247,853
<b>Total Assets</b>	<b>240,351,724</b>	<b>238,922,369</b>
<b>Liabilities - 2020-1 Note</b>		
Accrued Interest Payable	35,562	56,527
Student Loan Special Allowance	632,479	463,570
Notes Payable	216,392,589	214,881,307
Unamortized Bond Discounts*	-	-
Accounts Payable	275,736	272,296
<b>Total Liabilities</b>	<b>217,336,366</b>	<b>215,673,701</b>
<b>Parity - 2020-1 Note</b>	<b>111.4%</b>	<b>111.4%</b>
<b>Liabilities - 2020-1A Note</b>		
Accrued Interest Payable	23,559	35,823
Student Loan Special Allowance	373,175	273,516
Notes Payable	127,676,005	126,784,318
Accounts Payable	162,690	160,660
<b>Total Liabilities</b>	<b>128,235,429</b>	<b>127,254,317</b>
<b>Parity - 2020-1A Note</b>	<b>188.8%</b>	<b>188.9%</b>
<b>Liabilities - 2020-1B Note</b>		
Accrued Interest Payable	12,003	20,704
Student Loan Special Allowance	259,304	190,055
Notes Payable	88,716,584	88,096,989
Accounts Payable	113,046	111,636
<b>Total Liabilities</b>	<b>89,100,936</b>	<b>88,419,383</b>
<b>Parity - 2020-1B Note</b>	<b>271.7%</b>	<b>271.8%</b>
<b>* Excluded from Parity</b>		

## Total Collections and Funds Available - 2020 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	400,943
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	5,066
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>406,009</b>
(b) Principal collections	
Regular Principal Payments	3,049,950
Prepayments <sup>3</sup>	287,662
Borrower Principal Payment	178,044
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(120,652)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>3,395,003</b>
(c) Fees	
Servicing and Administration Fees	(103,109)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(103,109)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	182
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>3,698,084</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 - 2020 Trust Estate

<b>Available Collection Fund Balance - April 1, 2021</b>			<b>4,216,127.44</b>
(i)	Payments required under Joint Sharing Agreement		-
(ii)	Trustee Fee		-
(iii)	Servicing Fees		93,735.83
(iv)	Administration Fee		9,373.58
(v)	Interest Distribution Amount		258,409.00
(vi)	Deposit to the Reserve Fund		-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy		304,963.07
(viii)	Principal Payment - April 26, 2021	Note 1A	2,094,362.92
		Note 1B	1,455,283.03
<b>Ending Collection Fund Balance</b>			<b>-</b>