

<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>11/1/2021</b>	<b>to 11/30/2021</b>
<b>Report Posting Date:</b>	December 27, 2021	
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## Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	130,211,156	128,605,855
Student Loan Accrued Interest	4,660,726	4,618,037
Student Loan Receivable Allowance & Collections*	(784,403)	(784,403)
Student Loan Late Fees Receivable*	8,331	6,744
Other Receivables	-	-
Collection Fund	1,913,303	2,325,808
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	1,111,800	366,123
<b>Total Assets</b>	<b>137,744,163</b>	<b>135,761,414</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	17,987	12,772
Student Loan Special Allowance	1,574,439	773,730
Notes Payable	120,041,100	118,779,490
Unamortized Bond Discounts*	(2,060,989)	(2,052,979)
Accounts Payable	73,933	72,344
<b>Total Liabilities</b>	<b>119,646,470</b>	<b>117,585,356</b>
<b>Parity - 2015-1 Note</b>	<b>113.8%</b>	<b>114.1%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	14,634	10,373
Student Loan Special Allowance	1,533,326	753,526
Notes Payable	109,191,099.74	107,929,489.94
Accounts Payable	72,003	70,455
<b>Total Liabilities</b>	<b>110,811,062</b>	<b>108,763,843</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>125.0%</b>	<b>125.5%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2015 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	262,715
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	8,559
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>271,273</b>
(b) Principal collections	
Regular Principal Payments	1,652,432
Prepayments <sup>3</sup>	165,858
Borrower Principal Payment	175,480
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(23,011)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>1,970,759</b>
(c) Fees	
Servicing and Administration Fees	(49,348)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(49,348)</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>2,192,760</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, 2021	<b>2,085,716.92</b>
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	38,630.82
(iv)	Administration Fee	10,717.15
(v)	Interest Distribution Amount	79,188.26
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	384,847.48
(viii)	Principal Payment - December 27, 2021	1,572,333.21
<b>Ending Collection Fund Balance</b>		<b>-</b>