

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2015-1 Trust Estate</b>		
<b>Collection Period:</b>	<b>4/1/2018</b>	<b>to</b>	<b>4/30/2018</b>
<b>Report Posting Date:</b>	May 25, 2018		
<b>Contact Name:</b>	David S. Schwanke		
<b>Contact Phone:</b>	(801) 321-7286		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>		
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>		

## Balance Sheet and Parity Calculations - 2015-1 Trust Estate

	<b>Beginning Balance - 4/1/2018</b>	<b>Ending Balance - 4/30/2018</b>
<b>Assets</b>		
Student Loan Principal	222,823,270	218,611,057
Student Loan Accrued Interest	5,702,051	5,758,638
Student Loan Receivable Allowance & Collections*	(663,171)	(930,096)
Student Loan Late Fees Receivable*	93,409	94,345
Other Receivables	-	-
Collection Fund	5,181,931	5,525,149
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	706,577	1,010,218
<b>Total Assets</b>	<b>234,467,317</b>	<b>230,692,562</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	92,661	91,946
Student Loan Special Allowance	1,270,564	1,633,892
Notes Payable	221,000,110	217,016,057
Unamortized Bond Discounts*	(2,405,408)	(2,397,398)
Accounts Payable	126,688	124,262
<b>Total Liabilities</b>	<b>220,084,615</b>	<b>216,468,760</b>
<b>Parity - 2015-1 Note</b>	<b>105.6%</b>	<b>105.8%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	86,564	85,803
Student Loan Special Allowance	1,237,389	1,591,232
Notes Payable	210,150,110	206,166,057
Accounts Payable	123,380	121,018
<b>Total Liabilities</b>	<b>211,597,444</b>	<b>207,964,109</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>110.0%</b>	<b>111.3%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2015-1 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	585,277
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	45,571
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>630,848</b>
(b) Principal collections	
Regular Principal Payments	3,719,055
Prepayments <sup>3</sup>	651,738
Borrower Principal Payment	853,789
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(40,298)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>5,184,284</b>
(c) Fees	
Servicing and Administration Fees	(91,285)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(91,285)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	10,159
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>5,734,008</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 - 2015-1 Trust Estate

<b>Available Collection Fund Balance -</b>	May 1, 2018	<b>4,966,229.45</b>
(i)	Payments required under Joint Sharing Agreement Principal Payment - May 25, 2018	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	73,066.95
(iv)	Administration Fee	18,217.59
(v)	Interest Distribution Amount	459,732.72
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	311,801.51
(viii)	Principal Payment - May 25, 2018	4,103,410.68
<b>Ending Collection Fund Balance</b>		<b>-</b>