

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2015 Trust Estate		
Collection Period:	12/1/2018	to	12/31/2018
Report Posting Date:	January 25, 2019		
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Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	195,629,397	192,721,612
Student Loan Accrued Interest	5,552,948	5,560,289
Student Loan Receivable Allowance & Collections*	(827,157)	(820,738)
Student Loan Late Fees Receivable*	98,094	103,169
Other Receivables	-	-
Collection Fund	3,945,202	4,118,260
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	944,783	1,144,260
Total Assets	205,966,518	203,450,103
Liabilities - 2015-1 Note		
Accrued Interest Payable	78,866	99,222
Student Loan Special Allowance	1,523,679	1,783,250
Notes Payable	191,439,398	188,513,015
Unamortized Bond Discounts*	(2,341,330)	(2,333,320)
Accounts Payable	114,891	113,483
Total Liabilities	190,815,505	188,175,650
Parity - 2015-1 Note	107.0%	107.2%
Liabilities - 2015-1A Note (Senior Note)		
Accrued Interest Payable	73,117	91,978
Student Loan Special Allowance	1,483,896	1,736,689
Notes Payable	180,589,398	177,663,015
Accounts Payable	111,891	110,520
Total Liabilities	182,258,302	179,602,201
Parity - 2015-1A Note (Senior Note)	113.4%	113.7%

* Excluded from Parity

Total Collections and Funds Available - 2015 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	464,603
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	22,499
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	487,102
(b) Principal collections	
Regular Principal Payments	2,728,860
Prepayments ³	348,218
Borrower Principal Payment	610,192
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(34,577)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,652,694
(c) Fees	
Servicing and Administration Fees	(82,980)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(82,980)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	12,438
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,069,255

**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

Available Collection Fund Balance -	January 1, 2019	3,554,119.60
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	66,919.57
(iv)	Administration Fee	16,060.13
(v)	Interest Distribution Amount	496,110.98
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	214,194.22
(viii)	Principal Payment - January 25, 2019	2,760,834.70
Ending Collection Fund Balance		-