

<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>6/1/2018</b>	<b>to</b>	<b>6/30/2018</b>
<b>Report Posting Date:</b>	July 25, 2018		
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### Balance Sheet and Parity Calculations - 2015-1 Trust Estate

	<b>Beginning Balance - 6/1/2018</b>	<b>Ending Balance - 6/30/2018</b>
<b>Assets</b>		
Student Loan Principal	215,366,092	212,318,327
Student Loan Accrued Interest	5,819,314	5,570,411
Student Loan Receivable Allowance & Collections*	(930,096)	(888,566)
Student Loan Late Fees Receivable*	93,649	79,269
Other Receivables	-	-
Collection Fund	4,835,263	4,299,080
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	1,289,042	545,573
<b>Total Assets</b>	<b>227,096,515</b>	<b>222,547,345</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	107,869	95,442
Student Loan Special Allowance	1,984,265	1,051,969
Notes Payable	212,912,646	209,163,969
Unamortized Bond Discounts*	(2,389,388)	(2,381,378)
Accounts Payable	125,578	123,933
<b>Total Liabilities</b>	<b>212,740,969</b>	<b>208,053,935</b>
<b>Parity - 2015-1 Note</b>	<b>106.0%</b>	<b>106.1%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	100,570	88,948
Student Loan Special Allowance	1,932,455	1,024,502
Notes Payable	202,062,646	198,313,969
Accounts Payable	122,299	120,697
<b>Total Liabilities</b>	<b>204,217,970</b>	<b>199,548,116</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>111.6%</b>	<b>111.9%</b>

\* Excluded from Parity

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

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	537,943
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	39,524
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>577,468</b>
(b) Principal collections	
Regular Principal Payments	2,938,403
Prepayments <sup>3</sup>	327,795
Borrower Principal Payment	1,041,514
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(37,161)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,270,551</b>
(c) Fees	
Servicing and Administration Fees	(91,566)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(91,566)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	11,349
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,767,801</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>	July 1, 2018	<b>3,819,323.01</b>
(i)	Payments required under Joint Sharing Agreement	-
	Principal Payment - July 25, 2018	
(ii)	Trustee Fee	9,581.07
(iii)	Servicing Fees	73,872.91
(iv)	Administration Fee	17,693.19
(v)	Interest Distribution Amount	477,210.71
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	291,283.56
(viii)	Principal Payment - July 25, 2018	2,949,681.57
<b>Ending Collection Fund Balance</b>		<b>-</b>