

<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>3/1/2018</b>	<b>to</b>	<b>3/31/2018</b>
<b>Report Posting Date:</b>	April 25, 2018		
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### Balance Sheet and Parity Calculations - 2015-1 Trust Estate

	<b>Beginning Balance - 3/1/2018</b>	<b>Ending Balance - 3/31/2018</b>
<b>Assets</b>		
Student Loan Principal	226,614,600	222,823,270
Student Loan Accrued Interest	5,912,808	5,702,051
Student Loan Receivable Allowance & Collections*	(663,492)	(663,171)
Student Loan Late Fees Receivable*	78,837	93,409
Other Receivables	-	-
Collection Fund	5,031,506	5,181,931
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	1,595,035	706,577
<b>Total Assets</b>	<b>239,192,544</b>	<b>234,467,317</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	42,419	92,661
Student Loan Special Allowance	2,307,775	1,270,564
Notes Payable	224,824,586	221,000,110
Unamortized Bond Discounts*	(2,413,417)	(2,405,408)
Accounts Payable	128,835	126,688
<b>Total Liabilities</b>	<b>224,890,199</b>	<b>220,084,615</b>
<b>Parity - 2015-1 Note</b>	<b>105.5%</b>	<b>105.6%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	39,598	86,564
Student Loan Special Allowance	2,247,519	1,237,389
Notes Payable	213,974,586	210,150,110
Accounts Payable	125,472	123,380
<b>Total Liabilities</b>	<b>216,387,174</b>	<b>211,597,444</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>110.0%</b>	<b>111.1%</b>

\* Excluded from Parity

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

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	637,077
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	21,025
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>658,102</b>
(b) Principal collections	
Regular Principal Payments	3,713,344
Prepayments <sup>3</sup>	513,160
Borrower Principal Payment	553,110
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(38,712)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,740,903</b>
(c) Fees	
Servicing and Administration Fees	(92,869)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(92,869)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	8,644
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>5,314,780</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>	April 1, 2018	<b>4,877,687.53</b>
(i)	Payments required under Joint Sharing Agreement Principal Payment - April 25, 2018	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	74,300.78
(iv)	Administration Fee	18,568.61
(v)	Interest Distribution Amount	463,304.91
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	337,460.26
(viii)	Principal Payment - April 25, 2018	3,984,052.98
<b>Ending Collection Fund Balance</b>		<b>-</b>