

<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>11/1/2018</b>	<b>to</b>	<b>11/30/2018</b>
<b>Report Posting Date:</b>	December 26, 2018		
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## Balance Sheet and Parity Calculations - 2015-1 Trust Estate

	<b>Beginning Balance</b>	<b>Ending Balance</b>
<b>Assets</b>		
Student Loan Principal	198,386,763	195,629,397
Student Loan Accrued Interest	5,517,275	5,552,948
Student Loan Receivable Allowance & Collections*	(827,157)	(827,157)
Student Loan Late Fees Receivable*	101,810	98,094
Other Receivables	-	-
Collection Fund	5,125,484	3,945,202
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	735,611	944,783
<b>Total Assets</b>	<b>209,663,037</b>	<b>205,966,518</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	111,425	78,866
Student Loan Special Allowance	1,248,343	1,523,679
Notes Payable	195,488,149	191,439,398
Unamortized Bond Discounts*	(2,349,339)	(2,341,330)
Accounts Payable	116,358	114,891
<b>Total Liabilities</b>	<b>194,614,935</b>	<b>190,815,505</b>
<b>Parity - 2015-1 Note</b>	<b>106.8%</b>	<b>107.0%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	103,447	73,117
Student Loan Special Allowance	1,215,748	1,483,896
Notes Payable	184,638,149	180,589,398
Accounts Payable	113,320	111,891
<b>Total Liabilities</b>	<b>186,070,664</b>	<b>182,258,302</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>113.1%</b>	<b>113.4%</b>

\* Excluded from Parity

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

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	498,485
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	21,437
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>519,923</b>
(b) Principal collections	
Regular Principal Payments	2,884,463
Prepayments <sup>3</sup>	319,401
Borrower Principal Payment	518,778
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(34,068)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>3,688,575</b>
(c) Fees	
Servicing and Administration Fees	(84,099)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(84,099)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	11,598
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,135,997</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>	December 1, 2018	<b>3,713,948.16</b>
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	67,796.96
(iv)	Administration Fee	16,302.45
(v)	Interest Distribution Amount	473,197.40
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	230,268.03
(viii)	Principal Payment - December 26, 2018	2,926,383.32
<b>Ending Collection Fund Balance</b>		<b>-</b>