

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

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	192,721,612	189,496,466
Student Loan Accrued Interest	5,560,289	5,381,183
Student Loan Receivable Allowance & Collections*	(820,738)	(796,207)
Student Loan Late Fees Receivable*	103,169	98,616
Other Receivables	-	-
Collection Fund	4,118,260	4,723,552
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	1,144,260	592,339
Total Assets	203,450,103	200,119,200
Liabilities - 2015-1 Note		
Accrued Interest Payable	99,222	114,227
Student Loan Special Allowance	1,783,250	1,047,839
Notes Payable	188,513,015	185,752,180
Unamortized Bond Discounts*	(2,333,320)	(2,325,310)
Accounts Payable	113,483	111,597
Total Liabilities	188,175,650	184,700,532
Parity - 2015-1 Note	107.2%	107.4%
Liabilities - 2015-1A Note (Senior Note)		
Accrued Interest Payable	91,978	105,767
Student Loan Special Allowance	1,736,689	1,020,479
Notes Payable	177,663,015	174,902,180
Accounts Payable	110,520	108,683
Total Liabilities	179,602,201	176,137,110
Parity - 2015-1A Note (Senior Note)	113.7%	114.0%

* Excluded from Parity

Total Collections and Funds Available - 2015 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	549,717
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	69,028
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	618,746
(b) Principal collections	
Regular Principal Payments	3,414,025
Prepayments ³	479,433
Borrower Principal Payment	1,674,484
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(34,845)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,533,097
(c) Fees	
Servicing and Administration Fees	(81,420)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(81,420)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	11,900
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,082,322

**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 -	February 1, 2019	4,469,706.41
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	65,629.07
(iv)	Administration Fee	15,791.37
(v)	Interest Distribution Amount	505,864.23
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	190,348.15
(viii)	Principal Payment - February 25, 2019	3,692,073.59
Ending Collection Fund Balance		-