**Issuer:** State Board of Regents of the State of Utah  
**Indenture Name:** 2015-1 Trust Estate  
**Collection Period:** 4/1/2016 to 4/30/2016  
**Distribution Date:** May 25, 2016  
**Contact Name:** David S. Schwanke  
**Contact Phone:** (801) 321-7286  
**Contact Fax:** (801) 321-7174  
**Contact Email:** dschwanke@utahsbr.edu  
**Website:** http://www.uheaa.org/investors

## Balance Sheet and Parity Calculations - 2015-1 Trust Estate

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Loan Principal</td>
<td>340,340,558</td>
<td>334,130,454</td>
</tr>
<tr>
<td>Student Loan Accrued Interest</td>
<td>9,371,833</td>
<td>9,452,470</td>
</tr>
<tr>
<td>Student Loan Receivable Allowance &amp; Collections*</td>
<td>(552,751)</td>
<td>(666,292)</td>
</tr>
<tr>
<td>Student Loan Late Fees Receivable*</td>
<td>23,037</td>
<td>167,234</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Collection Fund</td>
<td>8,641,555</td>
<td>8,900,683</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>872,676</td>
<td>872,676</td>
</tr>
<tr>
<td>Dept. SAP Rebate Fund</td>
<td>2,514,761</td>
<td>2,514,761</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>361,211,669</strong></td>
<td><strong>355,371,986</strong></td>
</tr>
</tbody>
</table>

| **Liabilities - 2015-1 Note** |                              |                             |
| Accrued Interest Payable    | 72,013                       | 60,874                      |
| Student Loan Special Allowance | 3,165,823                 | 3,985,645                   |
| Notes Payable              | 349,070,272                  | 342,186,878                 |
| Unamortized Bond Discounts* | (2,597,641)                  | (2,589,631)                 |
| Accounts Payable           | 175,866                      | 173,080                     |
| **Total Liabilities**      | **349,886,334**              | **343,816,846**             |

**Parity - 2015-1 Note**  
102.6%  
102.7%

| **Liabilities - 2015-1A Note (Senior Note)** |                              |                             |
| Accrued Interest Payable    | 67,935                       | 57,368                      |
| Student Loan Special Allowance | 3,083,153                 | 3,881,567                   |
| Notes Payable              | 338,220,272                  | 331,336,878                 |
| Accounts Payable           | 171,274                      | 168,561                     |
| **Total Liabilities**      | **341,542,635**              | **335,444,374**             |

**Parity - 2015-1A Note (Senior Note)**  
105.9%  
106.1%

* Excluded from Parity
### Total Collections and Funds Available - 2015-1 Trust Estate

#### Total Collections

(a) Interest Collections
- Regular Interest Collections: 994,026.99
- ISP
- SAP
- Reimbursement by Guarantors (of accrued interest): 120,089.46
- Recoveries on Defaulted Alternative Loans
- Reimbursement by Sellers (borrower benefits, etc.)
- Purchases by Servicer/Seller
- Recoveries on Realized Losses

**Total Interest Collections**: 1,114,116.45

(b) Principal Collections
- Regular Principal Payments: 5,518,283.43
- Prepayments 3: 895,973.20
- Reimbursement by Guarantors: 1,909,128.13
- Recoveries on Defaulted Alternative Loans
- Reimbursement by Sellers (borrower benefits, etc.): -
- Purchases by Servicer/Seller
- Recoveries on Realized Losses

**Total Principal Collections**: 8,323,384.76

(c) Fees
- Servicing and Administration Fees: (129,578.95)
- Trustee Fees: -
- Broker/Dealer and Auction Agent Fees: -

**Total Fees**: (129,578.95)

(d) Swap Payments (to the issuer)
- Swap: -
- Termination Amounts: -

**Total Swap Payments**: -

(e) Investment Income: 2,686.88
(f) Draws from Reserve
(g) Other (please specify)

**Total Available Funds**: 9,310,609.14

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3 Not actual, “Prepayments” are estimated using a Constant Prepayment Rate (CPR) method. Please refer to the CPR in the Portfolio Activity Report.

**Not Available**
## Waterfall Activity - 2015-1 Trust Estate

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Collection Fund Balance</strong></td>
<td>$7,494,584.29</td>
</tr>
<tr>
<td>(i) Payments required under Joint Sharing Agreement</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Trustee Fee</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Servicing Fees</td>
<td>$101,734.75</td>
</tr>
<tr>
<td>(iv) Administration Fee</td>
<td>$27,844.20</td>
</tr>
<tr>
<td>(v) Interest Distribution Amount</td>
<td>$304,372.10</td>
</tr>
<tr>
<td>(vi) Deposit to the Reserve Fund</td>
<td>-</td>
</tr>
<tr>
<td>(vii) Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy</td>
<td>$844,484.72</td>
</tr>
<tr>
<td>(viii) Principal Payment</td>
<td>$6,216,148.52</td>
</tr>
</tbody>
</table>

### Ending Collection Fund Balance

- $0