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|-----------------------------|---|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2015-1 Trust Estate | | |
| Collection Period: | 1/1/2018 | to | 1/31/2018 |
| Report Posting Date: | February 26, 2018 | | |
| Contact Name: | David S. Schwanke | | |
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Balance Sheet and Parity Calculations - 2015-1 Trust Estate

| | Beginning Balance - 1/1/2018 | Ending Balance - 1/31/2018 |
|--|---|---|
| Assets | | |
| Student Loan Principal | 234,607,922 | 230,171,113 |
| Student Loan Accrued Interest | 6,351,689 | 6,011,748 |
| Student Loan Receivable Allowance & Collections* | (663,492) | (663,492) |
| Student Loan Late Fees Receivable* | 84,448 | 104,800 |
| Other Receivables | - | - |
| Collection Fund | 4,373,859 | 6,044,177 |
| Reserve Fund | 623,250 | 623,250 |
| Dept. SAP Rebate Fund | 2,242,196 | 1,235,629 |
| Total Assets | 247,619,871 | 243,527,225 |
| Liabilities - 2015-1 Note | | |
| Accrued Interest Payable | 85,082 | 98,387 |
| Student Loan Special Allowance | 3,192,266 | 1,876,160 |
| Notes Payable | 232,664,899 | 229,590,230 |
| Unamortized Bond Discounts* | (2,429,437) | (2,421,427) |
| Accounts Payable | 133,532 | 130,689 |
| Total Liabilities | 233,646,342 | 229,274,039 |
| Parity - 2015-1 Note | 105.1% | 105.3% |
| Liabilities - 2015-1A Note (Senior Note) | | |
| Accrued Interest Payable | 79,562 | 91,928 |
| Student Loan Special Allowance | 3,108,916 | 1,827,174 |
| Notes Payable | 221,814,899 | 218,740,230 |
| Accounts Payable | 130,045 | 127,276 |
| Total Liabilities | 225,133,423 | 220,786,608 |
| Parity - 2015-1A Note (Senior Note) | 110.0% | 110.6% |

* Excluded from Parity

Total Collections and Funds Available - 2015-1 Trust Estate

Total Collections

| | |
|--|------------------|
| (a) Interest Collections | |
| Regular Interest Collections | 677,732 |
| ISP | |
| Borrower Interest Payment | |
| Reimbursement by Guarantors (of accrued interest) | 55,563 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Interest Collections | 733,295 |
| (b) Principal collections | |
| Regular Principal Payments | 4,272,703 |
| Prepayments ³ | 740,839 |
| Borrower Principal Payment | 1,345,648 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | (40,869) |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Principal Collections | 6,318,320 |
| (c) Fees | |
| Servicing and Administration Fees | (96,248) |
| Trustee Fees | - |
| Broker/Dealer and Auction Agent Fees | - |
| Total Fees | (96,248) |
| (d) Swap Payments (to the issuer) | |
| Swap | - |
| Termination Amounts | |
| Total Swap Payments | - |
| (e) Investment Income | |
| | 7,764 |
| (f) Draws from Reserve | |
| (g) Other (please specify) | |
| Total Available Funds: | 6,963,131 |

**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, 2018 | 5,705,521.92 |
| (i) | Payments required under Joint Sharing Agreement Principal Payment - February 26, 2018 | - |
| (ii) | Trustee Fee | - |
| (iii) | Servicing Fees | 77,067.24 |
| (iv) | Administration Fee | 19,180.93 |
| (v) | Interest Distribution Amount | 449,768.75 |
| (vi) | Deposit to the Reserve Fund | - |
| (vii) | Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy | 393,860.75 |
| (viii) | Principal Payment - February 26, 2018 | 4,765,644.25 |
| Ending Collection Fund Balance | | - |