

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2015 Trust Estate</b>		
<b>Collection Period:</b>	<b>2/1/2019</b>	<b>to</b>	<b>2/28/2019</b>
<b>Report Posting Date:</b>	March 25, 2019		
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## Balance Sheet and Parity Calculations - 2015 Trust Estate

	<b>Beginning Balance</b>	<b>Ending Balance</b>
<b>Assets</b>		
Student Loan Principal	189,496,466	186,548,430
Student Loan Accrued Interest	5,381,183	5,399,657
Student Loan Receivable Allowance & Collections*	(796,207)	(796,207)
Student Loan Late Fees Receivable*	98,616	88,361
Other Receivables	-	-
Collection Fund	4,723,552	3,980,380
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	592,339	752,511
<b>Total Assets</b>	<b>200,119,200</b>	<b>196,596,383</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	114,227	63,590
Student Loan Special Allowance	1,047,839	1,277,506
Notes Payable	185,752,180	182,060,107
Unamortized Bond Discounts*	(2,325,310)	(2,317,300)
Accounts Payable	111,597	109,785
<b>Total Liabilities</b>	<b>184,700,532</b>	<b>181,193,687</b>
<b>Parity - 2015-1 Note</b>	<b>107.4%</b>	<b>107.5%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	105,767	58,780
Student Loan Special Allowance	1,020,479	1,244,150
Notes Payable	174,902,180	171,210,107
Accounts Payable	108,683	106,919
<b>Total Liabilities</b>	<b>176,137,110</b>	<b>172,619,955</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>114.0%</b>	<b>114.3%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2015 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	471,762
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	50,581
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>522,343</b>
(b) Principal collections	
Regular Principal Payments	2,597,725
Prepayments <sup>3</sup>	342,555
Borrower Principal Payment	1,174,455
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(34,907)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,079,828</b>
(c) Fees	
Servicing and Administration Fees	(79,756)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(79,756)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	13,075
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,535,489</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 Trust Estate

<b>Available Collection Fund Balance -</b>	March 1, 2019	<b>3,425,116.58</b>
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	64,210.61
(iv)	Administration Fee	15,545.70
(v)	Interest Distribution Amount	445,129.13
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	196,346.06
(viii)	Principal Payment - March 25, 2019	2,703,885.08
<b>Ending Collection Fund Balance</b>		<b>-</b>