

<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>3/1/2019</b>	<b>to</b>	<b>3/31/2019</b>
<b>Report Posting Date:</b>	April 25, 2019		
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## Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	186,548,430	183,956,814
Student Loan Accrued Interest	5,399,657	5,452,125
Student Loan Receivable Allowance & Collections*	(796,207)	(767,106)
Student Loan Late Fees Receivable*	88,361	75,262
Other Receivables	-	-
Collection Fund	3,980,380	4,106,068
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	752,511	918,829
<b>Total Assets</b>	<b>196,596,383</b>	<b>194,365,242</b>
<b>Liabilities - 2015-1 Note</b>		
Accrued Interest Payable	63,590	109,505
Student Loan Special Allowance	1,277,506	1,501,980
Notes Payable	182,060,107	179,356,222
Unamortized Bond Discounts*	(2,317,300)	(2,309,291)
Accounts Payable	109,785	107,448
<b>Total Liabilities</b>	<b>181,193,687</b>	<b>178,765,864</b>
<b>Parity - 2015-1 Note</b>	<b>107.5%</b>	<b>107.7%</b>
<b>Liabilities - 2015-1A Note (Senior Note)</b>		
Accrued Interest Payable	58,780	101,097
Student Loan Special Allowance	1,244,150	1,462,764
Notes Payable	171,210,107	168,506,222
Accounts Payable	106,919	104,643
<b>Total Liabilities</b>	<b>172,619,956</b>	<b>170,174,724</b>
<b>Parity - 2015-1A Note (Senior Note)</b>	<b>114.3%</b>	<b>114.6%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2015 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	474,355
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	30,007
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>504,363</b>
(b) Principal collections	
Regular Principal Payments	3,071,878
Prepayments <sup>3</sup>	359,755
Borrower Principal Payment	750,867
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(34,860)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,147,640</b>
(c) Fees	
Servicing and Administration Fees	(77,723)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(77,723)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	11,890
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,586,169</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>	April 1, 2019	<b>3,917,878.24</b>
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fees	62,393.68
(iv)	Administration Fee	15,329.73
(v)	Interest Distribution Amount	484,951.06
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	187,838.52
(viii)	Principal Payment - April 25, 2019	3,167,365.25
<b>Ending Collection Fund Balance</b>		<b>-</b>