

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2015 Trust Estate		
Collection Period:	5/1/2019	to	5/31/2019
Report Posting Date:	June 25, 2019		
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Balance Sheet and Parity Calculations - 2015 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	180,938,421	177,754,646
Student Loan Accrued Interest	5,209,424	5,140,766
Student Loan Receivable Allowance & Collections*	(767,106)	(767,106)
Student Loan Late Fees Receivable*	85,095	81,167
Other Receivables	-	-
Collection Fund	4,163,145	4,563,048
Reserve Fund	623,250	623,250
Dept. SAP Rebate Fund	484,603	648,281
Total Assets	190,736,831	188,044,053
Liabilities - 2015-1 Note		
Accrued Interest Payable	91,972	59,393
Student Loan Special Allowance	910,419	1,134,280
Notes Payable	176,188,856	173,207,449
Unamortized Bond Discounts*	(2,301,281)	(2,293,271)
Accounts Payable	105,814	106,415
Total Liabilities	174,995,780	172,214,266
Parity - 2015-1 Note	108.0%	108.2%
Liabilities - 2015-1A Note (Senior Note)		
Accrued Interest Payable	84,781	54,656
Student Loan Special Allowance	886,648	1,104,664
Notes Payable	165,338,856	162,357,449
Accounts Payable	103,051	103,636
Total Liabilities	166,413,336	163,620,405
Parity - 2015-1A Note (Senior Note)	115.0%	115.3%

* Excluded from Parity

Total Collections and Funds Available - 2015 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	525,734
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	41,920
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	567,655
(b) Principal collections	
Regular Principal Payments	3,280,800
Prepayments ³	556,429
Borrower Principal Payment	1,153,859
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(34,973)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,956,115
(c) Fees	
Servicing and Administration Fees	(77,197)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(77,197)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	12,417
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,458,990

**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

Available Collection Fund Balance -	June 1, 2019	4,375,380.73
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	7,794.34
(iii)	Servicing Fees	62,383.88
(iv)	Administration Fee	14,812.89
(v)	Interest Distribution Amount	415,753.16
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	189,046.00
(viii)	Principal Payment - June 25, 2019	3,685,590.47
Ending Collection Fund Balance		-