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|-----------------------------|--|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2015 Trust Estate | | |
| Collection Period: | 8/1/2018 | to | 8/31/2018 |
| Report Posting Date: | September 25, 2018 | | |
| Contact Name: | David S. Schwanke | | |
| Contact Phone: | (801) 321-7286 | | |
| Contact Fax: | (801) 321-7174 | | |
| Contact Email: | dschwanke@utahsbr.edu | | |
| Website: | https://www.uheaa.org/investors | | |

| Portfolio Activity | | | | | | | | |
|--|-----------------------|---|--|--|--|--------------------------------|-----------------------------------|------------|
| | Principal Only | Principal Plus Accrued Interest and Fees | Weighted Average Statutory Rate | Weighted Average Effective Rate | Weighted Average Remaining Term (Mos) | Number of Loans | Number of Accounts | ABI |
| Beginning Balance | 208,842,573 | 214,188,183 | | | | | | |
| Loans Added with Recycling/Acquisition | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Substituted/Transferred In | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Repaid/Prepaid | (2,925,529) | (3,470,123) | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Sold Out | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Defaulted | (617,632) | (649,375) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 388,232 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 1,009,530 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | (373,140) | (420,239) | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 205,314,504 | 210,657,977 | | | | | | |

| | | |
|------------|------------------------------------|---------------------------------|
| CPR | <u>12.58%</u> Current Month | <u>14.91%</u> Cumulative |
|------------|------------------------------------|---------------------------------|

| Gross Defaults/Claims and Net Rejected Claims | | | |
|--|---|---|---|
| | Default Amount During Period | Cumulative \$ Since 8/1/2014 | Cumulative % Since 11/1/2012 |
| Claims | | | |
| Subsidized Stafford | 279,687 | 4,285,074 | 1.066% |
| Unsubsidized Stafford | 379,778 | 5,070,036 | 1.262% |
| Consolidation | 121,001 | 1,096,903 | 0.273% |
| PLUS and Grad PLUS | 65,945 | 345,889 | 0.086% |
| SLS | | | |
| HEAL | | | |
| Private (Non-FFELP) | | | |
| Net Rejected Claims | - | (219,671) | -0.055% |
| Total Net Claims | 846,411 | 10,578,231 | 1.518% |
| Current and Cumulative Default Rate | | | |
| Current Period's Defaults (\$) | \$ 617,632 | | |
| Current period payments (recoveries) from Guarantor (\$) | \$ 1,006,575 | | |
| Current period borrower recoveries (\$) | - | | |
| Cumulative Recoveries (\$) | \$ 65,642,314 | | |
| Servicer Reject Rate (FFELP) (%) | 0.00% | | |
| Cumulative Servicer Reject Rate (FFELP) (%) | 2.12% | | |

| Loan Status Percentage / Weighted Average Time until Repayment | | |
|---|------------------|---|
| | % of Pool | W.A. Time until Repayment (months) (a) |
| In School | 0.65% | 16.10 |
| Grace | 0.22% | 2.74 |
| Forbearance | 11.98% | 1.33 |
| Deferment | 9.59% | 18.40 |
| | | W.A. Time in Repayment (months) (a) |
| Repayment | 76.24% | 105.81 |
| Claims | 1.32% | 103.16 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.