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|-----------------------------|--|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2015 Trust Estate | | |
| Collection Period: | 1/1/2018 | to | 1/31/2018 |
| Report Posting Date: | February 26, 2018 | | |
| Contact Name: | David S. Schwanke | | |
| Contact Phone: | (801) 321-7286 | | |
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| 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 | 234,605,042 | 240,458,600 | | | | | | | |
| Loans Added with Recycling/Acquisition | | | n/a | 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 | n/a |
| Loans Repaid/Prepaid | (3,647,752) | (4,280,019) | n/a | 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 | n/a |
| Loans Defaulted | (742,315) | (782,675) | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 508,596 | | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 1,107,923 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | (552,459) | (594,407) | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 230,171,113 | 235,909,423 | | | | | | | |

| | | |
|------------|------------------------------------|---------------------------------|
| CPR | <u>14.78%</u> Current Month | <u>14.62%</u> Cumulative |
|------------|------------------------------------|---------------------------------|

| Gross Defaults/Claims and Net Rejected Claims | | | |
|--|---|---|---|
| Claims | Default Amount During Period | Cumulative \$ Since 8/1/2014 | Cumulative % Since 11/1/2012 |
| Subsidized Stafford | 189,460 | 2,634,051 | 0.656% |
| Unsubsidized Stafford | 262,442 | 2,885,582 | 0.718% |
| Consolidation | 118,912 | 776,862 | 0.193% |
| PLUS and Grad PLUS | - | 226,549 | 0.056% |
| SLS | | | |
| HEAL | | | |
| Private (Non-FFELP) | | | |
| Net Rejected Claims | - | (219,671) | -0.055% |
| Total Net Claims | 570,813 | 6,303,373 | 0.905% |

| Current and Cumulative Default Rate | |
|--|---------------|
| Current Period's Defaults (\$) | \$ 742,315 |
| Current period payments (recoveries) from Guarantor (\$) | \$ 1,345,648 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 59,563,610 |
| Servicer Reject Rate (FFELP) (%) | 0.00% |
| Cumulative Servicer Reject Rate (FFELP) (%) | 3.61% |

| Loan Status Percentage / Weighted Average Time until Repayment | | |
|---|------------------|---|
| | % of Pool | W.A. Time until Repayment (months) (a) |
| In School | 0.74% | 24.67 |
| Grace | 0.26% | 2.50 |
| Forbearance | 10.33% | 1.47 |
| Deferment | 10.30% | 17.07 |
| | | W.A. Time in Repayment (months) (a) |
| Repayment | 77.20% | 99.18 |
| Claims | 1.17% | 84.70 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.