

| | |
|---------------------------|---|
| Issuer : | State Board of Regents of the State of Utah |
| Indenture Name: | 2015 Trust Estate |
| Collection Period: | 1/1/2019 to 1/31/2019 |
| Distribution Date: | February 25, 2019 |
| 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 Statistics

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued Interest | | WA Statutory Borrower Rate | | WA Effective Borrower Rate | | WA Remaining Term (Months) | |
|---------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|---------------------------------------|----------------|-------------------------------|--------------|-------------------------------|--------------|-------------------------------|---------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Loans by Program Type | | | | | | | | | | | | | | |
| Subsidized Stafford | 24,508 | 24,071 | 64,719,069 | 63,510,256 | 1,044,959 | 1,029,201 | 33.25% | 33.17% | 6.17% | 6.17% | 6.03% | 6.03% | 110.72 | 111.31 |
| Unsubsidized Stafford | 19,545 | 19,200 | 86,364,338 | 84,830,906 | 3,289,530 | 3,270,258 | 45.32% | 45.28% | 6.47% | 6.47% | 6.32% | 6.32% | 127.54 | 128.37 |
| Subsidized Consolidation | 1,190 | 1,182 | 14,197,461 | 14,012,474 | 134,107 | 141,446 | 7.25% | 7.27% | 5.18% | 5.18% | 4.67% | 4.67% | 163.88 | 163.22 |
| Unsubsidized Consolidation | 1,126 | 1,118 | 20,416,821 | 20,211,430 | 282,816 | 298,735 | 10.46% | 10.54% | 5.32% | 5.31% | 4.76% | 4.76% | 193.57 | 192.87 |
| PLUS and Grad PLUS | 586 | 561 | 6,997,018 | 6,904,133 | 338,717 | 342,103 | 3.71% | 3.72% | 8.45% | 8.45% | 8.25% | 8.21% | 157.45 | 154.45 |
| SLS | 5 | 5 | 26,905 | 27,267 | 894 | 641 | 0.01% | 0.02% | 5.44% | 5.44% | 5.44% | 5.44% | 154.60 | 168.27 |
| HEAL | | | | | | | | | | | | | | |
| Private (Non-FFELP) | | | | | | | | | | | | | | |
| Total | 46,960 | 46,137 | 192,721,612 | 189,496,466 | 5,091,023 | 5,082,384 | 100.00% | 100.00% | 6.22% | 6.22% | 6.01% | 6.00% | 132.66 | 133.06 |
| Loans by Floor Type | | | | | | | | | | | | | | |
| Floor | 8,865 | 8,641 | 31,368,565 | 30,334,113 | 575,907 | 528,520 | 16.15% | 15.86% | 4.47% | 4.42% | 4.13% | 4.08% | 145.37 | 146.78 |
| Non-Floor | 38,095 | 37,496 | 161,353,047 | 159,162,353 | 4,515,116 | 4,553,864 | 83.85% | 84.14% | 6.56% | 6.56% | 6.38% | 6.37% | 130.18 | 130.45 |
| Total | 46,960 | 46,137 | 192,721,612 | 189,496,466 | 5,091,023 | 5,082,384 | 100.00% | 100.00% | 6.22% | 6.22% | 6.01% | 6.00% | 132.66 | 133.06 |
| Portfolio by Loan Status | | | | | | | | | | | | | | |
| Repayment | | | | | | | | | | | | | | |
| Current | 34,656 | 33,451 | 134,354,515 | 128,461,205 | 2,462,879 | 2,454,925 | 69.17% | 67.28% | | | | | | |
| 31-60 Days Delinquent | 965 | 1,006 | 4,327,459 | 4,779,092 | 72,780 | 98,452 | 2.22% | 2.51% | | | | | | |
| 61-90 Days Delinquent | 780 | 564 | 3,756,108 | 2,477,682 | 78,964 | 55,876 | 1.94% | 1.30% | | | | | | |
| 91-120 Days Delinquent | 369 | 550 | 1,708,441 | 2,629,258 | 41,794 | 64,711 | 0.89% | 1.38% | | | | | | |
| 121-150 Days Delinquent | 327 | 238 | 1,632,590 | 1,114,088 | 52,645 | 32,326 | 0.85% | 0.59% | | | | | | |
| 151-180 Days Delinquent | 226 | 240 | 960,574 | 1,121,318 | 34,619 | 39,115 | 0.50% | 0.60% | | | | | | |
| 181-210 Days Delinquent | 237 | 195 | 1,136,574 | 777,385 | 46,648 | 31,592 | 0.60% | 0.42% | | | | | | |
| 211-240 Days Delinquent | 243 | 176 | 1,151,510 | 915,626 | 53,689 | 42,964 | 0.61% | 0.49% | | | | | | |
| 241-270 Days Delinquent | 241 | 174 | 1,126,786 | 807,870 | 58,743 | 43,017 | 0.60% | 0.44% | | | | | | |
| 271+ Days Delinquent | 152 | 219 | 590,431 | 1,016,666 | 31,220 | 58,571 | 0.31% | 0.55% | | | | | | |
| Total Repayment | 38,196 | 36,813 | 150,744,988 | 144,100,190 | 2,933,981 | 2,921,549 | 77.69% | 75.56% | | | | | | |
| In School | 188 | 182 | 850,149 | 833,210 | 250,424 | 244,938 | 0.56% | 0.55% | | | | | | |
| Grace | 53 | 61 | 299,524 | 323,588 | 111,312 | 119,748 | 0.21% | 0.23% | | | | | | |
| Forbearance | 3,541 | 4,249 | 20,034,975 | 23,909,499 | 409,603 | 435,680 | 10.33% | 12.51% | | | | | | |
| Deferment | 4,228 | 4,150 | 17,551,703 | 17,517,062 | 1,121,014 | 1,124,853 | 9.44% | 9.58% | | | | | | |
| Claims in Progress | 623 | 551 | 2,814,385 | 2,386,695 | 193,410 | 162,429 | 1.52% | 1.31% | | | | | | |
| Claims Denied | 131 | 131 | 425,887 | 426,222 | 71,279 | 73,187 | 0.25% | 0.26% | | | | | | |
| Total Portfolio | 46,960 | 46,137 | 192,721,612 | 189,496,466 | 5,091,023 | 5,082,384 | 100.00% | 100.00% | | | | | | |

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued | |
|----------------------|-----------------------------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | Portfolio by School Type * | | | | | | | |
| 4 Year | 27,812 | 27,354 | 93,968,941 | 92,209,734 | 2,452,770 | 2,456,079 | 48.74% | 48.65% |
| 2 Year | 6,041 | 5,957 | 18,900,670 | 18,538,667 | 467,987 | 464,641 | 9.79% | 9.77% |
| Graduate | 7,142 | 6,981 | 48,138,179 | 47,445,968 | 1,521,716 | 1,489,398 | 25.11% | 25.15% |
| Proprietary | 4,856 | 4,747 | 17,289,522 | 17,024,760 | 493,873 | 503,152 | 8.99% | 9.01% |
| Unknown | 1,109 | 1,098 | 14,424,300 | 14,277,337 | 154,677 | 169,114 | 7.37% | 7.42% |
| Total Balance | 46,960 | 46,137 | 192,721,612 | 189,496,466 | 5,091,023 | 5,082,384 | 100.00% | 100.00% |

Portfolio by SAP Index

| | | | | | | | | |
|---------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| LIBOR+1.34/1.94 | 21,637 | 21,310 | 79,791,472 | 78,647,205 | 2,578,748 | 2,582,247 | 41.64% | 41.75% |
| LIBOR+1.74/2.34 | 21,488 | 21,154 | 72,056,592 | 71,188,750 | 1,742,876 | 1,768,656 | 37.31% | 37.49% |
| LIBOR+2.24 | 545 | 538 | 8,983,242 | 8,787,141 | 139,944 | 147,820 | 4.61% | 4.59% |
| LIBOR+2.64 | 2,946 | 2,793 | 30,247,971 | 29,234,534 | 601,471 | 553,702 | 15.60% | 15.31% |
| T+2.20/2.80 | 102 | 101 | 204,855 | 204,251 | 2,416 | 1,604 | 0.10% | 0.11% |
| T+2.50/3.10 | 19 | 19 | 68,785 | 68,733 | 1,188 | 1,316 | 0.04% | 0.04% |
| T+3.10 | 194 | 193 | 1,206,031 | 1,203,543 | 19,336 | 21,181 | 0.62% | 0.63% |
| T+3.25 | 23 | 23 | 135,445 | 135,086 | 4,639 | 5,317 | 0.07% | 0.07% |
| T+3.50 | 6 | 6 | 27,221 | 27,221 | 405 | 543 | 0.01% | 0.01% |
| Total Pool Balance | 46,960 | 46,137 | 192,721,612 | 189,496,466 | 5,091,023 | 5,082,384 | 100.00% | 100.00% |

Borrower Benefits

Principal Reduction:

| | | | | | | | | |
|----------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| 1.0% Eligible | 130 | 127 | 593,013 | 578,991 | 13,330 | 13,575 | 0.31% | 0.31% |
| 1.5% Eligible | 10 | 10 | 43,972 | 44,565 | 1,596 | 1,103 | 0.02% | 0.02% |
| 2.0% Eligible | 94 | 90 | 511,067 | 510,756 | 12,363 | 13,650 | 0.26% | 0.27% |
| 3.0% Eligible | 94 | 89 | 446,689 | 431,761 | 91,908 | 93,323 | 0.27% | 0.27% |
| 4.0% Eligible | 17 | 16 | 74,032 | 73,962 | 2,969 | 3,126 | 0.04% | 0.04% |
| None Offered & Qualified † | 46,615 | 45,805 | 191,052,839 | 187,856,431 | 4,968,857 | 4,957,607 | 99.10% | 99.09% |
| Total | 46,960 | 46,137 | 192,721,612 | 189,496,466 | 5,091,023 | 5,082,384 | 100.00% | 100.00% |

Rate Reduction Benefits

| | | | | | | | | |
|-----------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| .25% Qualified | 3,538 | 3,443 | 11,993,682 | 11,662,820 | 304,928 | 298,245 | 6.22% | 6.15% |
| .375% Qualified | 17 | 17 | 357,959 | 357,282 | 5,251 | 5,908 | 0.18% | 0.19% |
| 1.0% Qualified | 997 | 991 | 12,509,234 | 12,375,446 | 71,862 | 72,685 | 6.36% | 6.40% |
| 1.5 % Qualified | 413 | 403 | 667,127 | 648,423 | 4,617 | 4,767 | 0.34% | 0.34% |
| 1.75% Qualified | 36 | 36 | 280,654 | 278,242 | 412 | 389 | 0.14% | 0.14% |
| 2.0% Qualified | 568 | 580 | 911,383 | 917,080 | 3,636 | 2,757 | 0.46% | 0.47% |
| .25% Eligible | 94 | 94 | 489,358 | 489,358 | 171,290 | 172,741 | 0.33% | 0.34% |
| 1.0% Eligible | 72 | 64 | 1,814,850 | 1,354,146 | 48,370 | 41,001 | 0.94% | 0.72% |
| 1.50% Eligible | 45 | 44 | 265,522 | 266,517 | 7,012 | 6,937 | 0.14% | 0.14% |
| 1.75% Eligible | 3 | 3 | 9,699 | 9,699 | 8 | 8 | 0.01% | 0.00% |
| 2.0% Eligible | 424 | 436 | 1,486,093 | 1,533,893 | 39,948 | 41,785 | 0.77% | 0.81% |
| None Offered | 40,753 | 40,026 | 161,936,051 | 159,603,560 | 4,433,689 | 4,435,161 | 84.11% | 84.30% |
| Total | 46,960 | 46,137 | 192,721,612 | 189,496,466 | 5,091,023 | 5,082,384 | 100.00% | 100.00% |

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued | |
|----------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
| | Ending | Ending | Ending | Ending | Ending | Ending | Ending | Ending |
| Automatic Payment Benefit | | | | | | | | |
| .25% Qualified | 4,037 | 4,235 | 19,646,289 | 20,529,298 | 151,124 | 168,248 | 10.01% | 10.64% |
| .33% Qualified | 120 | 116 | 300,388 | 299,565 | 715 | 891 | 0.15% | 0.15% |
| .50% Qualified | 63 | 65 | 459,234 | 460,428 | 24,982 | 25,828 | 0.25% | 0.25% |
| 1.0% Qualified | 177 | 183 | 391,488 | 449,894 | 2,498 | 6,430 | 0.20% | 0.23% |
| 1.25% Qualified | 498 | 504 | 2,749,882 | 2,746,839 | 7,656 | 7,994 | 1.39% | 1.42% |
| 1.50% Qualified | 13 | 16 | 193,982 | 235,835 | 14,637 | 17,814 | 0.11% | 0.13% |
| 1.75% Qualified | 223 | 229 | 569,760 | 653,747 | 1,236 | 3,705 | 0.29% | 0.34% |
| 2.0% Qualified | 781 | 786 | 1,833,667 | 1,897,757 | 32,919 | 37,450 | 0.94% | 1.00% |
| 2.50% Qualified | 648 | 646 | 3,012,732 | 2,985,269 | 17,779 | 14,116 | 1.53% | 1.54% |
| 3.0% Qualified | 248 | 262 | 525,805 | 563,484 | 3,345 | 4,894 | 0.27% | 0.29% |
| .25% Eligible | 14,387 | 13,886 | 60,852,972 | 58,755,240 | 1,483,294 | 1,488,695 | 31.51% | 30.96% |
| .33% Eligible | 429 | 419 | 1,220,594 | 1,215,248 | 36,782 | 37,582 | 0.64% | 0.64% |
| .50% Eligible | 129 | 128 | 1,202,722 | 1,206,152 | 25,762 | 28,013 | 0.62% | 0.63% |
| 1.0% Eligible | 500 | 478 | 1,712,398 | 1,615,973 | 56,667 | 54,028 | 0.89% | 0.86% |
| 1.25% Eligible | 1,498 | 1,473 | 7,884,533 | 7,793,701 | 167,189 | 172,378 | 4.07% | 4.09% |
| 1.50% Eligible | 48 | 43 | 979,613 | 935,334 | 65,389 | 65,746 | 0.53% | 0.52% |
| 1.75% Eligible | 728 | 694 | 3,069,986 | 2,882,184 | 70,911 | 62,652 | 1.59% | 1.51% |
| 2.0% Eligible | 2,285 | 2,212 | 10,012,419 | 9,782,473 | 376,397 | 358,881 | 5.25% | 5.21% |
| 2.50% Eligible | 459 | 432 | 2,205,126 | 2,124,114 | 55,729 | 51,640 | 1.14% | 1.12% |
| 3.0% Eligible | 970 | 928 | 2,990,735 | 2,914,109 | 146,567 | 150,460 | 1.59% | 1.58% |
| None Offered | 18,719 | 18,402 | 70,907,287 | 69,449,822 | 2,349,445 | 2,324,939 | 37.03% | 36.89% |
| Total | 46,960 | 46,137 | 192,721,612 | 189,496,466 | 5,091,023 | 5,082,384 | 100.00% | 100.00% |

Qualified - loan has earned and is receiving a benefit

Eligible - benefits are available, but not yet earned