**Issuer:**  
State Board of Regents of the State of Utah

**Indenture Name:**  
2015 Trust Estate

**Collection Period:**  
8/1/2016 to 8/31/2016

**Distribution Date:**  
September 26, 2016

**Contact Name:**  
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**Website:**  
https://www.uheaa.org/investors

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### Portfolio Activity

<table>
<thead>
<tr>
<th></th>
<th>Principal Only</th>
<th>Principal Plus Accrued Interest and Fees</th>
<th>Weighted Average Statutory Rate</th>
<th>Weighted Average Effective Rate</th>
<th>Weighted Average Remaining Term (Mos)</th>
<th>Number of Loans</th>
<th>Number of Accounts</th>
<th>ABI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Balance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans Added with Recycling/Acquisition</td>
<td></td>
<td></td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Substituted/Transferred In</td>
<td></td>
<td></td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Repaid/Prepaid</td>
<td>(5,482,713)</td>
<td></td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Sold Out</td>
<td>(1,453,162)</td>
<td></td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>551,728</td>
<td></td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Interest Accrual</td>
<td></td>
<td></td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>93,443</td>
<td></td>
<td>132,275</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Ending Balance</strong></td>
<td>309,178,666</td>
<td></td>
<td>316,763,253</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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### CPR

<table>
<thead>
<tr>
<th></th>
<th>15.35% Current Month</th>
<th>14.80% Cumulative</th>
</tr>
</thead>
</table>

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### Gross Defaults/Claims and Claim Reject Status

<table>
<thead>
<tr>
<th>Claims</th>
<th>Default Amount During Period</th>
<th>Cumulative $ Since 8/1/2014</th>
<th>Cumulative % Since 11/1/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized Stafford</td>
<td>9,507</td>
<td>218,061</td>
<td>0.286%</td>
</tr>
<tr>
<td>Unsubsidized Stafford</td>
<td>11,079</td>
<td>128,192</td>
<td>0.339%</td>
</tr>
<tr>
<td>Consolidation</td>
<td>28,305</td>
<td>218,439</td>
<td>0.027%</td>
</tr>
<tr>
<td>PLUS and Grad PLUS</td>
<td>-</td>
<td>-</td>
<td>0.000%</td>
</tr>
<tr>
<td>SLS</td>
<td>-</td>
<td>-</td>
<td>0.000%</td>
</tr>
<tr>
<td>HEAL</td>
<td>-</td>
<td>-</td>
<td>0.000%</td>
</tr>
<tr>
<td>Private (Non-FFELP)</td>
<td>-</td>
<td>-</td>
<td>0.000%</td>
</tr>
<tr>
<td>Rejected Claims</td>
<td>-</td>
<td>-</td>
<td>0.000%</td>
</tr>
<tr>
<td><strong>Total Net Claims</strong></td>
<td>48,891</td>
<td>564,692</td>
<td>0.081%</td>
</tr>
</tbody>
</table>

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### Current and Cumulative Default Rate

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Period's Defaults ($)</td>
<td>$ 1,453,162</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current period payments (recoveries) from Guarantor ($)</td>
<td>$ 1,351,526</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current period borrower recoveries ($)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative Recoveries ($)</td>
<td>$ 30,208,380</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Servicer Reject Rate (FFELP) (%)</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative Servicer Reject Rate (FFELP) (%)</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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### Weighted Average Payments Made

<table>
<thead>
<tr>
<th></th>
<th>W.A. Time until Repayment (months) (a)</th>
<th>W.A. Time in Repayment (months) (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of Pool</td>
<td></td>
</tr>
<tr>
<td>In School</td>
<td>1.22%</td>
<td>22.67</td>
</tr>
<tr>
<td>Grace</td>
<td>0.46%</td>
<td>2.65</td>
</tr>
<tr>
<td>Forbearance</td>
<td>9.25%</td>
<td>1.32</td>
</tr>
<tr>
<td>Deferment</td>
<td>11.62%</td>
<td>18.30</td>
</tr>
<tr>
<td>Repayment</td>
<td>75.82%</td>
<td>81.65</td>
</tr>
<tr>
<td>Claims</td>
<td>1.63%</td>
<td>71.42</td>
</tr>
<tr>
<td><strong>Total Portfolio</strong></td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

(a) Includes Grace period.