

|                           |   |
|---------------------------|---|
| <b>Issuer :</b>           | <b>State Board of Regents of the State of Utah</b>                            |
| <b>Indenture Name:</b>    | <b>2015 Trust Estate</b>  |
| <b>Collection Period:</b> | <b>12/1/2017 to 12/31/2017</b>  |
| <b>Distribution Date:</b> | January 25, 2018  |
| <b>Contact Name:</b>      | David S. Schwanke   |
| <b>Contact Phone:</b>     | (801) 321-7286  |
| <b>Contact Fax:</b>       | (801) 321-7174  |
| <b>Contact Email:</b>     | <a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>              |
| <b>Website:</b>           | <a href="https://www.uheaa.org/investors">https://www.uheaa.org/investors</a> |

### Portfolio Statistics

|                                 | Number of Loans |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus<br>Accrued Interest |                | WA Statutory<br>Borrower Rate |              | WA Effective<br>Borrower Rate |              | WA Remaining Term<br>(Months) |               |
|---------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|---------------------------------------|----------------|-------------------------------|--------------|-------------------------------|--------------|-------------------------------|---------------|
|                                 | Beginning       | Ending        | Beginning          | Ending             | Beginning        | Ending           | Beginning                             | Ending         | Beginning                     | Ending       | Beginning                     | Ending       | Beginning                     | Ending        |
| <b>Loans by Program Type</b>    |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Subsidized Stafford             | 30,590          | 30,189        | 82,063,970         | 80,847,715         | 1,123,411        | 1,126,294        | 34.16%                                | 34.10%         | 6.03%                         | 6.03%        | 5.89%                         | 5.89%        | 106.21                        | 106.47        |
| Unsubsidized Stafford           | 24,339          | 24,044        | 106,372,472        | 105,155,618        | 3,823,013        | 3,770,074        | 45.26%                                | 45.32%         | 6.35%                         | 6.34%        | 6.19%                         | 6.20%        | 120.58                        | 121.17        |
| Subsidized Consolidation        | 1,356           | 1,342         | 16,418,318         | 16,263,797         | 153,703          | 149,178          | 6.81%                                 | 6.83%          | 5.14%                         | 5.15%        | 4.65%                         | 4.65%        | 172.17                        | 171.40        |
| Unsubsidized Consolidation      | 1,276           | 1,262         | 23,666,361         | 23,429,481         | 362,746          | 354,156          | 9.87%                                 | 9.90%          | 5.26%                         | 5.27%        | 4.73%                         | 4.74%        | 198.83                        | 197.40        |
| PLUS and Grad PLUS              | 943             | 906           | 9,122,606          | 8,881,489          | 358,428          | 359,676          | 3.89%                                 | 3.84%          | 8.43%                         | 8.43%        | 8.17%                         | 8.17%        | 122.78                        | 124.54        |
| SLS                             | 8               | 8             | 29,906             | 29,822             | 273              | 352              | 0.01%                                 | 0.01%          | 4.34%                         | 4.34%        | 4.34%                         | 4.34%        | 134.24                        | 133.79        |
| HEAL                            |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Private (Non-FFELP)             |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| <b>Total</b>                    | <b>58,512</b>   | <b>57,751</b> | <b>237,673,633</b> | <b>234,607,922</b> | <b>5,821,574</b> | <b>5,759,730</b> | <b>100.00%</b>                        | <b>100.00%</b> | <b>6.12%</b>                  | <b>6.12%</b> | <b>5.91%</b>                  | <b>5.91%</b> | <b>127.06</b>                 | <b>127.33</b> |
| <b>Loans by Floor Type</b>      |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Floor                           | 10,184          | 10,287        | 35,813,639         | 36,327,495         | 435,085          | 514,053          | 14.89%                                | 15.33%         | 3.69%                         | 3.76%        | 3.36%                         | 3.45%        | 141.77                        | 141.02        |
| Non-Floor                       | 48,328          | 47,464        | 201,859,994        | 198,280,427        | 5,386,489        | 5,245,677        | 85.11%                                | 84.67%         | 6.56%                         | 6.56%        | 6.36%                         | 6.36%        | 124.45                        | 124.82        |
| <b>Total</b>                    | <b>58,512</b>   | <b>57,751</b> | <b>237,673,633</b> | <b>234,607,922</b> | <b>5,821,574</b> | <b>5,759,730</b> | <b>100.00%</b>                        | <b>100.00%</b> | <b>6.12%</b>                  | <b>6.12%</b> | <b>5.91%</b>                  | <b>5.91%</b> | <b>127.06</b>                 | <b>127.33</b> |
| <b>Portfolio by Loan Status</b> |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| <b>Repayment</b>                |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Current                         | 41,551          | 42,226        | 158,790,619        | 161,406,521        | 2,227,017        | 2,310,535        | 66.13%                                | 68.11%         |                               |              |                               |              |                               |               |
| 31-60 Days Delinquent           | 1,418           | 1,214         | 6,938,432          | 5,173,111          | 148,103          | 89,918           | 2.91%                                 | 2.19%          |                               |              |                               |              |                               |               |
| 61-90 Days Delinquent           | 814             | 901           | 3,848,336          | 4,832,399          | 76,660           | 101,381          | 1.61%                                 | 2.05%          |                               |              |                               |              |                               |               |
| 91-120 Days Delinquent          | 654             | 542           | 3,112,675          | 2,676,991          | 86,163           | 68,346           | 1.31%                                 | 1.14%          |                               |              |                               |              |                               |               |
| 121-150 Days Delinquent         | 579             | 538           | 2,639,261          | 2,641,672          | 82,553           | 85,843           | 1.12%                                 | 1.13%          |                               |              |                               |              |                               |               |
| 151-180 Days Delinquent         | 572             | 455           | 2,725,470          | 2,078,877          | 100,136          | 77,479           | 1.16%                                 | 0.90%          |                               |              |                               |              |                               |               |
| 181-210 Days Delinquent         | 315             | 481           | 1,489,214          | 2,416,728          | 62,715           | 101,179          | 0.64%                                 | 1.05%          |                               |              |                               |              |                               |               |
| 211-240 Days Delinquent         | 260             | 290           | 977,139            | 1,301,030          | 50,860           | 61,766           | 0.42%                                 | 0.57%          |                               |              |                               |              |                               |               |
| 241-270 Days Delinquent         | 208             | 239           | 811,055            | 867,176            | 49,914           | 47,837           | 0.36%                                 | 0.38%          |                               |              |                               |              |                               |               |
| 271+ Days Delinquent            | 189             | 180           | 782,684            | 706,537            | 48,807           | 51,261           | 0.34%                                 | 0.32%          |                               |              |                               |              |                               |               |
| <b>Total Repayment</b>          | <b>46,560</b>   | <b>47,066</b> | <b>182,114,885</b> | <b>184,101,042</b> | <b>2,932,928</b> | <b>2,995,545</b> | <b>76.00%</b>                         | <b>77.84%</b>  |                               |              |                               |              |                               |               |
| In School                       | 369             | 347           | 1,559,482          | 1,379,073          | 443,368          | 381,733          | 0.82%                                 | 0.73%          |                               |              |                               |              |                               |               |
| Grace                           | 90              | 92            | 402,238            | 509,200            | 125,246          | 164,910          | 0.22%                                 | 0.28%          |                               |              |                               |              |                               |               |
| Forbearance                     | 5,063           | 4,011         | 26,957,778         | 22,805,555         | 530,865          | 470,113          | 11.29%                                | 9.68%          |                               |              |                               |              |                               |               |
| Deferment                       | 5,872           | 5,620         | 24,036,011         | 23,100,401         | 1,579,465        | 1,535,559        | 10.52%                                | 10.25%         |                               |              |                               |              |                               |               |
| Claims in Progress              | 414             | 464           | 2,086,113          | 2,176,120          | 152,064          | 150,445          | 0.92%                                 | 0.97%          |                               |              |                               |              |                               |               |
| Claims Denied                   | 144             | 151           | 517,126            | 536,531            | 57,638           | 61,425           | 0.23%                                 | 0.25%          |                               |              |                               |              |                               |               |
| <b>Total Portfolio</b>          | <b>58,512</b>   | <b>57,751</b> | <b>237,673,633</b> | <b>234,607,922</b> | <b>5,821,574</b> | <b>5,759,730</b> | <b>100.00%</b>                        | <b>100.00%</b> |                               |              |                               |              |                               |               |

|                      | Number of Loans                   |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus<br>Accrued |                |
|----------------------|-----------------------------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
|                      | Beginning                         | Ending        | Beginning          | Ending             | Beginning        | Ending           | Beginning                    | Ending         |
|                      | <b>Portfolio by School Type *</b> |               |                    |                    |                  |                  |                              |                |
| 4 Year               | 34,604                            | 34,138        | 115,823,072        | 114,335,906        | 2,786,972        | 2,781,377        | 48.71%                       | 48.72%         |
| 2 Year               | 7,426                             | 7,329         | 22,406,751         | 22,101,166         | 531,179          | 513,048          | 9.42%                        | 9.41%          |
| Graduate             | 9,127                             | 9,036         | 60,777,352         | 59,883,263         | 1,663,273        | 1,651,864        | 25.65%                       | 25.60%         |
| Proprietary          | 6,095                             | 6,000         | 22,036,969         | 21,716,011         | 637,015          | 629,666          | 9.31%                        | 9.30%          |
| Unknown              | 1,260                             | 1,248         | 16,629,489         | 16,571,576         | 203,135          | 183,775          | 6.91%                        | 6.97%          |
| <b>Total Balance</b> | <b>58,512</b>                     | <b>57,751</b> | <b>237,673,633</b> | <b>234,607,922</b> | <b>5,821,574</b> | <b>5,759,730</b> | <b>100.00%</b>               | <b>100.00%</b> |

**Portfolio by SAP Index**

|                           |               |               |                    |                    |                  |                  |                |                |
|---------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| LIBOR+1.34/1.94           | 27,165        | 26,653        | 101,248,499        | 99,331,146         | 3,095,839        | 3,006,864        | 42.85%         | 42.58%         |
| LIBOR+1.74/2.34           | 27,777        | 27,331        | 90,734,341         | 89,221,893         | 2,009,899        | 1,972,493        | 38.09%         | 37.94%         |
| LIBOR+2.24                | 617           | 610           | 10,653,220         | 10,609,106         | 175,753          | 185,531          | 4.45%          | 4.49%          |
| LIBOR+2.64                | 2,565         | 2,772         | 33,218,814         | 33,636,201         | 513,479          | 563,888          | 13.85%         | 14.23%         |
| T+2.20/2.80               | 110           | 110           | 223,390            | 221,278            | 1,228            | 1,275            | 0.09%          | 0.09%          |
| T+2.50/3.10               | 10            | 10            | 22,795             | 22,752             | 177              | 184              | 0.01%          | 0.01%          |
| T+3.10                    | 233           | 230           | 1,398,499          | 1,392,416          | 23,656           | 27,374           | 0.59%          | 0.59%          |
| T+3.25                    | 29            | 29            | 145,401            | 144,644            | 1,391            | 1,989            | 0.06%          | 0.06%          |
| T+3.50                    | 6             | 6             | 28,672             | 28,486             | 152              | 132              | 0.01%          | 0.01%          |
| <b>Total Pool Balance</b> | <b>58,512</b> | <b>57,751</b> | <b>237,673,633</b> | <b>234,607,922</b> | <b>5,821,574</b> | <b>5,759,730</b> | <b>100.00%</b> | <b>100.00%</b> |

**Borrower Benefits**

**Principal Reduction:**

|                            |               |               |                    |                    |                  |                  |                |                |
|----------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| 1.0% Eligible              | 387           | 371           | 1,652,964          | 1,592,311          | 50,323           | 53,043           | 0.70%          | 0.68%          |
| 1.5% Eligible              | 11            | 11            | 44,875             | 44,836             | 3,491            | 3,629            | 0.02%          | 0.02%          |
| 2.0% Eligible              | 138           | 143           | 626,037            | 643,569            | 12,593           | 13,410           | 0.26%          | 0.27%          |
| 3.0% Eligible              | 178           | 170           | 787,149            | 772,651            | 115,684          | 111,449          | 0.37%          | 0.37%          |
| 4.0% Eligible              | 36            | 34            | 141,975            | 132,219            | 6,043            | 5,480            | 0.06%          | 0.06%          |
| None Offered & Qualified † | 57,762        | 57,022        | 234,420,633        | 231,422,336        | 5,633,440        | 5,572,719        | 98.59%         | 98.60%         |
| <b>Total</b>               | <b>58,512</b> | <b>57,751</b> | <b>237,673,633</b> | <b>234,607,922</b> | <b>5,821,574</b> | <b>5,759,730</b> | <b>100.00%</b> | <b>100.00%</b> |

**Rate Reduction Benefits**

|                 |               |               |                    |                    |                  |                  |                |                |
|-----------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| .25% Qualified  | 4,406         | 4,350         | 15,441,078         | 15,212,931         | 328,451          | 326,437          | 6.48%          | 6.47%          |
| .375% Qualified | 17            | 17            | 367,621            | 367,002            | 2,810            | 3,061            | 0.15%          | 0.15%          |
| 1.0% Qualified  | 1,112         | 1,107         | 14,154,091         | 14,027,298         | 68,313           | 72,733           | 5.84%          | 5.87%          |
| 1.5 % Qualified | 552           | 545           | 1,008,209          | 983,895            | 4,938            | 5,755            | 0.42%          | 0.41%          |
| 1.75% Qualified | 59            | 57            | 338,967            | 333,008            | 477              | 504              | 0.14%          | 0.14%          |
| 2.0% Qualified  | 609           | 607           | 969,732            | 970,094            | 2,533            | 2,640            | 0.40%          | 0.40%          |
| .25% Eligible   | 189           | 186           | 817,169            | 811,530            | 250,048          | 251,728          | 0.44%          | 0.44%          |
| 1.0% Eligible   | 111           | 112           | 2,253,004          | 2,283,088          | 62,032           | 55,103           | 0.95%          | 0.97%          |
| 1.50% Eligible  | 57            | 55            | 292,642            | 286,961            | 21,208           | 22,172           | 0.13%          | 0.13%          |
| 1.75% Eligible  | 3             | 3             | 9,674              | 9,674              | 8                | 8                | 0.00%          | 0.00%          |
| 2.0% Eligible   | 668           | 685           | 2,138,609          | 2,253,178          | 41,149           | 43,155           | 0.89%          | 0.96%          |
| None Offered    | 50,729        | 50,027        | 199,882,837        | 197,069,263        | 5,039,607        | 4,976,434        | 84.16%         | 84.06%         |
| <b>Total</b>    | <b>58,512</b> | <b>57,751</b> | <b>237,673,633</b> | <b>234,607,922</b> | <b>5,821,574</b> | <b>5,759,730</b> | <b>100.00%</b> | <b>100.00%</b> |

|                                  | Number of Loans |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus<br>Accrued |                |
|----------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
|                                  | Ending          | Ending        | Ending             | Ending             | Ending           | Ending           | Ending                       | Ending         |
| <b>Automatic Payment Benefit</b> |                 |               |                    |                    |                  |                  |                              |                |
| .25% Qualified                   | 5,020           | 4,942         | 23,453,470         | 23,146,890         | 124,354          | 133,820          | 9.68%                        | 9.68%          |
| .33% Qualified                   | 143             | 137           | 359,555            | 352,241            | 394              | 469              | 0.15%                        | 0.15%          |
| .50% Qualified                   | 80              | 80            | 565,640            | 560,664            | 18,443           | 18,968           | 0.24%                        | 0.24%          |
| 1.0% Qualified                   | 240             | 235           | 537,407            | 515,434            | 2,388            | 2,515            | 0.22%                        | 0.22%          |
| 1.25% Qualified                  | 558             | 553           | 3,036,460          | 3,004,483          | 5,741            | 6,040            | 1.25%                        | 1.25%          |
| 1.50% Qualified                  | 19              | 20            | 239,677            | 259,476            | 9,988            | 10,854           | 0.10%                        | 0.11%          |
| 1.75% Qualified                  | 284             | 276           | 778,831            | 729,593            | 1,945            | 1,393            | 0.32%                        | 0.30%          |
| 2.0% Qualified                   | 1,070           | 1,044         | 2,534,920          | 2,444,288          | 31,213           | 31,804           | 1.05%                        | 1.03%          |
| 2.50% Qualified                  | 897             | 882           | 4,029,819          | 3,954,139          | 17,852           | 18,058           | 1.66%                        | 1.65%          |
| 3.0% Qualified                   | 304             | 299           | 670,848            | 638,885            | 3,350            | 1,672            | 0.28%                        | 0.27%          |
| .25% Eligible                    | 18,158          | 17,938        | 74,946,441         | 74,121,290         | 1,794,814        | 1,754,171        | 31.52%                       | 31.57%         |
| .33% Eligible                    | 573             | 564           | 1,578,623          | 1,550,776          | 49,394           | 51,862           | 0.67%                        | 0.67%          |
| .50% Eligible                    | 143             | 141           | 1,250,040          | 1,217,167          | 26,814           | 22,190           | 0.52%                        | 0.52%          |
| 1.0% Eligible                    | 659             | 650           | 2,249,112          | 2,226,979          | 59,239           | 63,610           | 0.95%                        | 0.95%          |
| 1.25% Eligible                   | 1,678           | 1,662         | 8,601,515          | 8,570,459          | 167,260          | 167,169          | 3.60%                        | 3.63%          |
| 1.50% Eligible                   | 54              | 53            | 1,142,444          | 1,118,376          | 42,334           | 46,724           | 0.49%                        | 0.48%          |
| 1.75% Eligible                   | 926             | 926           | 3,782,923          | 3,801,828          | 56,363           | 60,027           | 1.58%                        | 1.61%          |
| 2.0% Eligible                    | 2,897           | 2,871         | 12,160,688         | 12,022,575         | 403,468          | 419,365          | 5.16%                        | 5.18%          |
| 2.50% Eligible                   | 672             | 652           | 3,188,650          | 2,942,305          | 111,160          | 117,226          | 1.36%                        | 1.27%          |
| 3.0% Eligible                    | 1,207           | 1,194         | 3,771,341          | 3,765,350          | 183,680          | 172,955          | 1.62%                        | 1.64%          |
| None Offered                     | 22,930          | 22,632        | 88,795,229         | 87,664,724         | 2,711,380        | 2,658,838        | 37.58%                       | 37.58%         |
| <b>Total</b>                     | <b>58,512</b>   | <b>57,751</b> | <b>237,673,633</b> | <b>234,607,922</b> | <b>5,821,574</b> | <b>5,759,730</b> | <b>100.00%</b>               | <b>100.00%</b> |

**Qualified** - loan has earned and is receiving a benefit

**Eligible** - benefits are available, but not yet earned