

<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>1/1/2018 to 1/31/2018</b>
<b>Distribution Date:</b>	February 26, 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 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
<b>Loans by Program Type</b>														
Subsidized Stafford	30,189	29,544	80,847,715	79,239,780	1,126,294	1,078,577	34.10%	34.06%	6.03%	6.02%	5.89%	5.89%	106.47	106.97
Unsubsidized Stafford	24,044	23,592	105,155,618	103,203,759	3,770,074	3,697,591	45.32%	45.34%	6.34%	6.34%	6.20%	6.20%	121.17	122.12
Subsidized Consolidation	1,342	1,322	16,263,797	16,038,360	149,178	149,122	6.83%	6.87%	5.15%	5.15%	4.65%	4.66%	171.40	169.97
Unsubsidized Consolidation	1,262	1,243	23,429,481	22,998,123	354,156	345,862	9.90%	9.90%	5.27%	5.26%	4.74%	4.74%	197.40	195.98
PLUS and Grad PLUS	906	855	8,881,489	8,661,281	359,676	357,837	3.84%	3.82%	8.43%	8.42%	8.17%	8.18%	124.54	127.25
SLS	8	8	29,822	29,810	352	446	0.01%	0.01%	4.34%	4.34%	4.34%	4.34%	133.79	142.40
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>57,751</b>	<b>56,564</b>	<b>234,607,922</b>	<b>230,171,113</b>	<b>5,759,730</b>	<b>5,629,435</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>127.33</b>	<b>127.82</b>
<b>Loans by Floor Type</b>														
Floor	10,287	9,952	36,327,495	35,318,265	514,053	479,424	15.33%	15.18%	3.76%	3.71%	3.45%	3.39%	141.02	141.26
Non-Floor	47,464	46,612	198,280,427	194,852,848	5,245,677	5,150,011	84.67%	84.82%	6.56%	6.56%	6.36%	6.37%	124.82	125.38
<b>Total</b>	<b>57,751</b>	<b>56,564</b>	<b>234,607,922</b>	<b>230,171,113</b>	<b>5,759,730</b>	<b>5,629,435</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>127.33</b>	<b>127.82</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	42,226	40,815	161,406,521	155,081,720	2,310,535	2,156,277	68.11%	66.68%						
31-60 Days Delinquent	1,214	1,610	5,173,111	7,802,928	89,918	158,172	2.19%	3.38%						
61-90 Days Delinquent	901	732	4,832,399	3,390,556	101,381	72,450	2.05%	1.47%						
91-120 Days Delinquent	542	614	2,676,991	3,233,563	68,346	83,044	1.14%	1.41%						
121-150 Days Delinquent	538	439	2,641,672	2,224,982	85,843	68,017	1.13%	0.97%						
151-180 Days Delinquent	455	474	2,078,877	2,204,824	77,479	82,696	0.90%	0.97%						
181-210 Days Delinquent	481	344	2,416,728	1,484,061	101,179	60,973	1.05%	0.65%						
211-240 Days Delinquent	290	389	1,301,030	1,973,703	61,766	91,303	0.57%	0.88%						
241-270 Days Delinquent	239	244	867,176	1,033,459	47,837	54,763	0.38%	0.46%						
271+ Days Delinquent	180	214	706,537	735,791	51,261	41,641	0.32%	0.33%						
<b>Total Repayment</b>	<b>47,066</b>	<b>45,875</b>	<b>184,101,042</b>	<b>179,165,587</b>	<b>2,995,545</b>	<b>2,869,336</b>	<b>77.84%</b>	<b>77.20%</b>						
In School	347	332	1,379,073	1,359,965	381,733	382,863	0.73%	0.74%						
Grace	92	79	509,200	466,979	164,910	151,247	0.28%	0.26%						
Forbearance	4,011	4,157	22,805,555	23,870,716	470,113	478,861	9.68%	10.33%						
Deferment	5,620	5,517	23,100,401	22,763,177	1,535,559	1,530,268	10.25%	10.30%						
Claims in Progress	464	452	2,176,120	2,005,344	150,445	152,379	0.97%	0.91%						
Claims Denied	151	152	536,531	539,345	61,425	64,481	0.25%	0.26%						
<b>Total Portfolio</b>	<b>57,751</b>	<b>56,564</b>	<b>234,607,922</b>	<b>230,171,113</b>	<b>5,759,730</b>	<b>5,629,435</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
							Accrued	
<b>Portfolio by School Type *</b>								
4 Year	34,138	33,437	114,335,906	112,028,823	2,781,377	2,741,460	48.72%	48.67%
2 Year	7,329	7,221	22,101,166	21,864,972	513,048	510,053	9.41%	9.49%
Graduate	9,036	8,825	59,883,263	58,517,920	1,651,864	1,621,230	25.60%	25.50%
Proprietary	6,000	5,877	21,716,011	21,408,715	629,666	578,860	9.30%	9.33%
Unknown	1,248	1,204	16,571,576	16,350,683	183,775	177,832	6.97%	7.01%
<b>Total Balance</b>	<b>57,751</b>	<b>56,564</b>	<b>234,607,922</b>	<b>230,171,113</b>	<b>5,759,730</b>	<b>5,629,435</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	26,653	26,200	99,331,146	97,628,346	3,006,864	2,950,206	42.58%	42.66%
LIBOR+1.74/2.34	27,331	26,833	89,221,893	87,780,783	1,972,493	1,943,736	37.94%	38.05%
LIBOR+2.24	610	607	10,609,106	10,570,762	185,531	169,513	4.49%	4.56%
LIBOR+2.64	2,772	2,542	33,636,201	32,484,702	563,888	535,361	14.23%	14.00%
T+2.20/2.80	110	108	221,278	218,353	1,275	1,384	0.09%	0.09%
T+2.50/3.10	10	10	22,752	22,743	184	204	0.01%	0.01%
T+3.10	230	229	1,392,416	1,293,055	27,374	26,283	0.59%	0.56%
T+3.25	29	29	144,644	144,078	1,989	2,628	0.06%	0.06%
T+3.50	6	6	28,486	28,290	132	120	0.01%	0.01%
<b>Total Pool Balance</b>	<b>57,751</b>	<b>56,564</b>	<b>234,607,922</b>	<b>230,171,113</b>	<b>5,759,730</b>	<b>5,629,435</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	371	331	1,592,311	1,416,266	53,043	49,283	0.68%	0.62%
1.5% Eligible	11	11	44,836	44,727	3,629	3,736	0.02%	0.02%
2.0% Eligible	143	152	643,569	636,063	13,410	11,136	0.27%	0.27%
3.0% Eligible	170	139	772,651	620,722	111,449	110,889	0.37%	0.31%
4.0% Eligible	34	28	132,219	104,307	5,480	5,327	0.06%	0.05%
None Offered & Qualified †	57,022	55,903	231,422,336	227,349,028	5,572,719	5,449,064	98.60%	98.73%
<b>Total</b>	<b>57,751</b>	<b>56,564</b>	<b>234,607,922</b>	<b>230,171,113</b>	<b>5,759,730</b>	<b>5,629,435</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	4,350	4,251	15,212,931	14,831,439	326,437	316,687	6.47%	6.42%
.375% Qualified	17	17	367,002	365,998	3,061	3,438	0.15%	0.16%
1.0% Qualified	1,107	1,079	14,027,298	13,679,055	72,733	73,019	5.87%	5.83%
1.5 % Qualified	545	530	983,895	961,921	5,755	5,564	0.41%	0.41%
1.75% Qualified	57	55	333,008	324,917	504	452	0.14%	0.14%
2.0% Qualified	607	598	970,094	954,836	2,640	2,588	0.40%	0.41%
.25% Eligible	186	167	811,530	771,326	251,728	237,472	0.44%	0.43%
1.0% Eligible	112	109	2,283,088	2,144,159	55,103	59,500	0.97%	0.94%
1.50% Eligible	55	55	286,961	286,957	22,172	23,342	0.13%	0.13%
1.75% Eligible	3	3	9,674	9,674	8	8	0.00%	0.00%
2.0% Eligible	685	653	2,253,178	2,157,753	43,155	41,893	0.96%	0.93%
None Offered	50,027	49,047	197,069,263	193,683,078	4,976,434	4,865,472	84.06%	84.20%
<b>Total</b>	<b>57,751</b>	<b>56,564</b>	<b>234,607,922</b>	<b>230,171,113</b>	<b>5,759,730</b>	<b>5,629,435</b>	<b>100.00%</b>	<b>100.00%</b>

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending
<b>Automatic Payment Benefit</b>								
.25% Qualified	4,942	4,876	23,146,890	22,618,547	133,820	127,981	9.68%	9.65%
.33% Qualified	137	135	352,241	347,288	469	370	0.15%	0.15%
.50% Qualified	80	75	560,664	527,625	18,968	19,628	0.24%	0.23%
1.0% Qualified	235	233	515,434	505,984	2,515	2,415	0.22%	0.22%
1.25% Qualified	553	539	3,004,483	2,958,752	6,040	6,557	1.25%	1.26%
1.50% Qualified	20	18	259,476	233,781	10,854	11,296	0.11%	0.10%
1.75% Qualified	276	275	729,593	734,731	1,393	1,319	0.30%	0.31%
2.0% Qualified	1,044	1,008	2,444,288	2,343,927	31,804	32,726	1.03%	1.01%
2.50% Qualified	882	842	3,954,139	3,740,719	18,058	16,645	1.65%	1.59%
3.0% Qualified	299	287	638,885	598,364	1,672	1,726	0.27%	0.25%
.25% Eligible	17,938	17,528	74,121,290	73,018,653	1,754,171	1,688,657	31.57%	31.68%
.33% Eligible	564	547	1,550,776	1,516,701	51,862	53,409	0.67%	0.67%
.50% Eligible	141	141	1,217,167	1,240,416	22,190	25,160	0.52%	0.54%
1.0% Eligible	650	633	2,226,979	2,175,551	63,610	64,658	0.95%	0.95%
1.25% Eligible	1,662	1,650	8,570,459	8,478,198	167,169	173,296	3.63%	3.67%
1.50% Eligible	53	53	1,118,376	1,117,449	46,724	49,640	0.48%	0.50%
1.75% Eligible	926	910	3,801,828	3,769,370	60,027	61,495	1.61%	1.62%
2.0% Eligible	2,871	2,801	12,022,575	11,730,653	419,365	401,380	5.18%	5.15%
2.50% Eligible	652	633	2,942,305	2,908,458	117,226	118,189	1.27%	1.28%
3.0% Eligible	1,194	1,180	3,765,350	3,672,856	172,955	178,280	1.64%	1.63%
None Offered	22,632	22,200	87,664,724	85,933,090	2,658,838	2,594,608	37.58%	37.54%
<b>Total</b>	<b>57,751</b>	<b>56,564</b>	<b>234,607,922</b>	<b>230,171,113</b>	<b>5,759,730</b>	<b>5,629,435</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