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

### Indenture Name:
2015 Trust Estate

### Collection Period:
7/1/2018 to 7/31/2018

### Report Posting Date:
August 27, 2018

### Contact:
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- Website: https://www.uheaa.org/investors

### Portfolio Activity

<table>
<thead>
<tr>
<th>Description</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>Beginning Balance</td>
<td>212,318,327</td>
<td>217,720,543</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>
</tbody>
</table>

**Loans Added with Recycling/Acquisition**
- n/a

**Loans Substituted/Transferred In**
- n/a

**Loans Repaid/Prepaid**
- (2,841,369) (3,378,799)

**Loans Sold Out**
- n/a

**Loans Defaulted**
- (723,624) (764,706)

**Capitalized Interest**
- 483,689

**Interest Accrual**
- 1,025,818

**Other Adjustments**
- (394,452) (414,673)

**Ending Balance**
- 208,842,573 214,188,183

### CPR
- 12.63% Current Month
- 14.93% Cumulative

### Gross Defaults/Claims and Net Rejected Claims

<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>270,271</td>
<td>4,005,386</td>
<td>0.997%</td>
</tr>
<tr>
<td>Unsubsidized Stafford</td>
<td>448,878</td>
<td>4,690,258</td>
<td>1.167%</td>
</tr>
<tr>
<td>Consolidation</td>
<td>38,150</td>
<td>795,902</td>
<td>0.243%</td>
</tr>
<tr>
<td>PLUS and Grad PLUS</td>
<td>-</td>
<td>279,944</td>
<td>0.070%</td>
</tr>
<tr>
<td>SLS</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>HEAL</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Private (Non-FFELP)</td>
<td>-</td>
<td>(219,671)</td>
<td>-0.055%</td>
</tr>
<tr>
<td><strong>Total Net Claims</strong></td>
<td><strong>757,299</strong></td>
<td><strong>9,731,820</strong></td>
<td><strong>1.397%</strong></td>
</tr>
</tbody>
</table>

### Current and Cumulative Default Rate

- Current Period's Defaults ($) $723,624
- Current period payments (recoveries) from Guarantor ($) $1,132,162
- Current period borrower recoveries ($) -
- Cumulative Recoveries ($) $64,635,739
- Servicer Reject Rate (FFELP) (%) 0.00%
- Cumulative Servicer Reject Rate (FFELP) (%) 2.31%

### Loan Status Percentage / Weighted Average Time until Repayment

<table>
<thead>
<tr>
<th>Status</th>
<th>% of Pool</th>
<th>W.A. Time until Repayment (months) (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>In School</td>
<td>0.69%</td>
<td>15.86</td>
</tr>
<tr>
<td>Grace</td>
<td>0.18%</td>
<td>2.59</td>
</tr>
<tr>
<td>Forbearance</td>
<td>9.98%</td>
<td>1.56</td>
</tr>
<tr>
<td>Deferment</td>
<td>10.03%</td>
<td>17.86</td>
</tr>
</tbody>
</table>

**Total Portfolio**
- 100.00%

(a) Includes Grace period.