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

## Indenture Name:
2015 Trust Estate

## Collection Period:
2/1/2019 to 2/28/2019

## Report Posting Date:
March 25, 2019

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

### 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>n/a</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>
<td></td>
</tr>
<tr>
<td>Loans Substituted/Transferred In</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>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Loans Repaid/Prepaid</td>
<td>2,110,162</td>
<td>(2,549,337)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Loans Sold Out</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>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Loans Defaulted</td>
<td>(617,725)</td>
<td>(654,448)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>338,292</td>
<td>827,603</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></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></td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>335,441</td>
<td>(626,986)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td><strong>Ending Balance</strong></td>
<td>186,548,430</td>
<td>191,677,771</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### CPR

<table>
<thead>
<tr>
<th></th>
<th>11.65%</th>
<th>14.87%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Month</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cumulative</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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>297,478</td>
<td>5,542,193</td>
<td>1.379%</td>
</tr>
<tr>
<td>Unsubsidized Stafford</td>
<td>498,305</td>
<td>6,986,674</td>
<td>1.716%</td>
</tr>
<tr>
<td>Consolidation</td>
<td></td>
<td>1,387,580</td>
<td>0.345%</td>
</tr>
<tr>
<td>PLUS and Grad PLUS</td>
<td>1 -</td>
<td>370,181</td>
<td>0.092%</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>-</td>
<td>-0.055%</td>
</tr>
<tr>
<td><strong>Total Net Claims</strong></td>
<td>785,782</td>
<td>13,978,957</td>
<td>2.007%</td>
</tr>
</tbody>
</table>

### Current and Cumulative Default Rate

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Period's Defaults ($)</td>
<td>617,725</td>
</tr>
<tr>
<td>Current period payments (recoveries) from Guarantor ($)</td>
<td>1,174,455</td>
</tr>
<tr>
<td>Current period borrower recoveries ($)</td>
<td>-</td>
</tr>
<tr>
<td>Cumulative Recoveries ($)</td>
<td>71,510,010</td>
</tr>
<tr>
<td>Servicer Reject Rate (FFELP) (%)</td>
<td>0.00%</td>
</tr>
<tr>
<td>Cumulative Servicer Reject Rate (FFELP) (%)</td>
<td>1.60%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>% of Pool</th>
<th>W.A. Time until Repayment (months) (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>In School</td>
<td>0.61%</td>
<td>18.14</td>
</tr>
<tr>
<td>Grace</td>
<td>0.16%</td>
<td>22.21</td>
</tr>
<tr>
<td>Forbearance</td>
<td>12.26%</td>
<td>22.26</td>
</tr>
<tr>
<td>Deferment</td>
<td>9.49%</td>
<td>17.47</td>
</tr>
<tr>
<td><strong>Total Portfolio</strong></td>
<td>100.00%</td>
<td>112.61</td>
</tr>
</tbody>
</table>

### Notes
(a) Includes Grace period.