

<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>3/1/2019 to 3/31/2019</b>
<b>Distribution Date:</b>	April 25, 2019
<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	23,561	22,962	62,340,861	61,333,486	1,021,714	1,007,368	33.07%	32.99%	6.17%	6.17%	6.02%	6.02%	111.97	111.29
Unsubsidized Stafford	18,832	18,336	83,287,584	82,129,164	3,242,210	3,233,187	45.17%	45.17%	6.46%	6.47%	6.31%	6.31%	129.10	128.10
Subsidized Consolidation	1,173	1,159	13,931,404	13,768,713	138,879	140,789	7.35%	7.36%	5.18%	5.18%	4.68%	4.67%	162.99	164.59
Unsubsidized Consolidation	1,110	1,096	20,128,693	19,923,290	295,934	313,558	10.66%	10.71%	5.32%	5.31%	4.76%	4.75%	192.33	194.25
PLUS and Grad PLUS	546	527	6,832,003	6,774,288	336,606	327,026	3.74%	3.76%	8.45%	8.45%	8.21%	8.18%	157.28	161.18
SLS	5	5	27,885	27,873	123	248	0.01%	0.01%	5.44%	5.44%	5.44%	5.44%	176.96	119.68
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>45,227</b>	<b>44,085</b>	<b>186,548,430</b>	<b>183,956,814</b>	<b>5,035,466</b>	<b>5,022,176</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.22%</b>	<b>6.22%</b>	<b>6.00%</b>	<b>5.99%</b>	<b>133.77</b>	<b>133.61</b>
<b>Loans by Floor Type</b>														
Floor	8,359	8,220	29,487,692	30,131,161	497,108	578,759	15.65%	16.25%	4.38%	4.46%	4.03%	4.11%	147.75	145.42
Non-Floor	36,868	35,865	157,060,738	153,825,653	4,538,358	4,443,417	84.35%	83.75%	6.56%	6.56%	6.36%	6.36%	131.14	131.29
<b>Total</b>	<b>45,227</b>	<b>44,085</b>	<b>186,548,430</b>	<b>183,956,814</b>	<b>5,035,466</b>	<b>5,022,176</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.22%</b>	<b>6.22%</b>	<b>6.00%</b>	<b>5.99%</b>	<b>133.77</b>	<b>133.61</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	32,907	32,474	125,787,387	125,869,013	2,402,148	2,405,177	66.91%	67.88%						
31-60 Days Delinquent	1,117	1,121	6,224,759	5,492,172	164,080	112,761	3.34%	2.97%						
61-90 Days Delinquent	610	718	2,810,877	3,782,634	69,517	102,680	1.50%	2.05%						
91-120 Days Delinquent	372	427	1,864,212	2,307,712	50,229	66,208	1.00%	1.26%						
121-150 Days Delinquent	417	289	2,093,774	1,503,716	60,207	50,941	1.13%	0.82%						
151-180 Days Delinquent	197	355	859,660	1,831,930	29,304	62,570	0.46%	1.00%						
181-210 Days Delinquent	213	154	982,150	616,299	37,550	25,024	0.53%	0.34%						
211-240 Days Delinquent	165	152	732,740	719,179	33,517	31,079	0.40%	0.40%						
241-270 Days Delinquent	148	153	706,455	729,519	36,408	36,401	0.39%	0.40%						
271+ Days Delinquent	135	118	621,074	572,228	37,491	35,474	0.34%	0.32%						
<b>Total Repayment</b>	<b>36,281</b>	<b>35,961</b>	<b>142,683,088</b>	<b>143,424,402</b>	<b>2,920,451</b>	<b>2,928,315</b>	<b>76.00%</b>	<b>77.44%</b>						
In School	191	188	887,948	875,423	272,445	268,889	0.61%	0.61%						
Grace	42	27	228,718	139,528	81,379	56,142	0.16%	0.10%						
Forbearance	3,892	3,082	23,058,773	19,459,641	439,137	419,525	12.26%	10.52%						
Deferment	4,192	4,226	17,071,820	17,347,398	1,104,365	1,128,412	9.49%	9.78%						
Claims in Progress	497	476	2,179,105	2,286,634	139,969	146,963	1.21%	1.29%						
Claims Denied	132	125	438,978	423,788	77,720	73,930	0.27%	0.26%						
<b>Total Portfolio</b>	<b>45,227</b>	<b>44,085</b>	<b>186,548,430</b>	<b>183,956,814</b>	<b>5,035,466</b>	<b>5,022,176</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	<b>Portfolio by School Type *</b>							
4 Year	26,758	26,074	90,670,537	89,515,993	2,432,914	2,412,014	48.60%	48.65%
2 Year	5,903	5,756	18,394,199	18,183,293	464,782	472,844	9.84%	9.87%
Graduate	6,843	6,657	46,664,300	45,913,850	1,489,950	1,487,698	25.13%	25.08%
Proprietary	4,639	4,528	16,666,471	16,318,962	477,073	478,363	8.95%	8.89%
Unknown	1,084	1,070	14,152,923	14,024,716	170,747	171,257	7.48%	7.51%
<b>Total Balance</b>	<b>45,227</b>	<b>44,085</b>	<b>186,548,430</b>	<b>183,956,814</b>	<b>5,035,466</b>	<b>5,022,176</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	20,959	20,386	77,414,344	75,704,462	2,596,573	2,531,115	41.76%	41.40%
LIBOR+1.74/2.34	20,780	20,181	70,246,872	68,773,832	1,768,307	1,727,880	37.59%	37.31%
LIBOR+2.24	537	528	8,761,725	8,566,088	131,045	137,892	4.64%	4.61%
LIBOR+2.64	2,609	2,670	28,494,049	29,313,612	507,834	590,419	15.14%	15.82%
T+2.20/2.80	101	92	203,119	195,738	1,799	1,870	0.11%	0.10%
T+2.50/3.10	19	19	68,684	68,634	1,428	1,554	0.04%	0.04%
T+3.10	193	185	1,196,822	1,183,019	23,041	25,906	0.64%	0.64%
T+3.25	23	18	135,594	124,209	4,770	4,733	0.07%	0.07%
T+3.50	6	6	27,221	27,221	668	806	0.01%	0.01%
<b>Total Pool Balance</b>	<b>45,227</b>	<b>44,085</b>	<b>186,548,430</b>	<b>183,956,814</b>	<b>5,035,466</b>	<b>5,022,176</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	10	118	44,527	567,370	1,233	15,238	0.03%	0.31%
1.5% Eligible	85	10	360,642	44,414	8,354	1,363	0.19%	0.03%
2.0% Eligible	83	83	421,969	336,318	81,942	7,741	0.26%	0.18%
3.0% Eligible	15	75	70,217	367,341	3,244	76,620	0.04%	0.23%
4.0% Eligible	44,909	17	185,073,701	79,771	4,926,347	3,461	99.17%	0.04%
None Offered & Qualified †	45,227	43,782	186,548,430	182,561,600	5,035,466	4,917,753	100.00%	99.21%
<b>Total</b>	<b>45,227</b>	<b>44,085</b>	<b>186,548,430</b>	<b>183,956,814</b>	<b>5,035,466</b>	<b>5,022,176</b>	<b>0.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	17	3,294	356,374	11,293,984	5,867	301,519	0.19%	6.14%
.375% Qualified	987	15	12,291,914	308,882	69,787	5,073	6.45%	0.17%
1.0% Qualified	389	976	625,521	12,201,399	4,774	75,529	0.33%	6.50%
1.5 % Qualified	36	362	276,089	599,341	335	4,820	0.14%	0.32%
1.75% Qualified	590	30	943,177	318,125	3,485	507	0.49%	0.17%
2.0% Qualified	90	574	477,458	927,531	173,080	4,375	0.34%	0.49%
.25% Eligible	64	86	1,376,933	465,576	43,974	170,331	0.74%	0.34%
1.0% Eligible	44	58	267,368	1,288,090	6,933	43,602	0.14%	0.70%
1.50% Eligible	3	42	9,699	262,771	8	7,767	0.01%	0.14%
1.75% Eligible	447	3	1,622,709	9,699	42,468	7	0.87%	0.00%
2.0% Eligible	39,165	435	156,768,557	1,556,164	4,382,517	41,404	84.12%	0.84%
None Offered	45,227	38,210	186,548,430	154,725,252	5,035,466	4,367,242	100.00%	84.1853%
<b>Total</b>	<b>45,227</b>	<b>44,085</b>	<b>186,548,430</b>	<b>183,956,814</b>	<b>5,035,466</b>	<b>5,022,176</b>	<b>0.00%</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	4,270	4,257	20,898,879	20,943,631	174,999	181,404	11.00%	11.18%
.33% Qualified	123	116	309,845	304,432	885	1,088	0.16%	0.16%
.50% Qualified	63	65	457,741	457,144	26,088	26,658	0.25%	0.26%
1.0% Qualified	186	183	457,911	450,907	6,623	7,050	0.24%	0.24%
1.25% Qualified	508	535	2,727,725	2,767,595	7,965	10,032	1.43%	1.47%
1.50% Qualified	17	15	235,157	234,765	18,262	18,849	0.13%	0.13%
1.75% Qualified	234	231	662,943	649,582	3,445	3,620	0.35%	0.35%
2.0% Qualified	778	786	1,918,834	2,049,356	25,987	22,383	1.02%	1.10%
2.50% Qualified	636	622	2,932,759	2,961,495	13,134	13,692	1.54%	1.57%
3.0% Qualified	261	258	571,454	560,189	4,844	4,235	0.30%	0.30%
.25% Eligible	13,465	13,042	57,309,816	56,106,151	1,454,946	1,450,298	30.67%	30.46%
.33% Eligible	398	381	1,179,882	1,160,366	33,080	35,834	0.63%	0.63%
.50% Eligible	128	123	1,207,996	1,197,396	28,030	27,626	0.65%	0.65%
1.0% Eligible	462	447	1,587,193	1,572,611	50,316	54,011	0.86%	0.86%
1.25% Eligible	1,448	1,387	7,683,018	7,578,066	175,990	185,466	4.10%	4.11%
1.50% Eligible	41	41	933,587	936,708	68,568	67,495	0.52%	0.53%
1.75% Eligible	677	656	2,854,150	2,830,722	59,235	56,742	1.52%	1.53%
2.0% Eligible	2,159	2,081	9,599,661	9,315,857	352,349	338,888	5.20%	5.11%
2.50% Eligible	405	388	2,055,928	1,914,585	55,627	57,002	1.10%	1.04%
3.0% Eligible	909	886	2,887,694	2,836,455	143,321	135,976	1.58%	1.57%
None Offered	18,059	17,585	68,076,257	67,128,801	2,331,772	2,323,826.66	36.75%	36.75%
<b>Total</b>	<b>45,227</b>	<b>44,085</b>	<b>186,548,430</b>	<b>183,956,814</b>	<b>5,035,466</b>	<b>5,022,176</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