

| | |
|---------------------------|---|
| Issuer : | State Board of Regents of the State of Utah |
| Indenture Name: | 2015 Trust Estate |
| Collection Period: | 11/1/2019 to 11/30/2019 |
| Distribution Date: | December 26, 2019 |
| Contact Name: | David S. Schwanke |
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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 |
| Loans by Program Type | | | | | | | | | | | | | | |
| Subsidized Stafford | 19,916 | 19,539 | 54,051,400 | 53,235,975 | 1,080,581 | 1,100,501 | 32.46% | 32.37% | 6.24% | 6.24% | 6.08% | 6.08% | 115.82 | 116.41 |
| Unsubsidized Stafford | 15,897 | 15,602 | 73,416,544 | 72,379,965 | 2,833,738 | 2,872,885 | 44.89% | 44.83% | 6.53% | 6.52% | 6.37% | 6.37% | 134.62 | 135.41 |
| Subsidized Consolidation | 1,089 | 1,080 | 12,830,047 | 12,719,314 | 156,723 | 152,541 | 7.64% | 7.67% | 5.19% | 5.19% | 4.67% | 4.67% | 162.64 | 163.41 |
| Unsubsidized Consolidation | 1,030 | 1,021 | 18,881,384 | 18,835,535 | 292,716 | 302,714 | 11.29% | 11.40% | 5.35% | 5.36% | 4.79% | 4.81% | 190.31 | 191.16 |
| PLUS and Grad PLUS | 431 | 419 | 5,955,815 | 5,914,917 | 335,772 | 323,728 | 3.70% | 3.71% | 8.46% | 8.46% | 8.17% | 8.18% | 168.58 | 170.63 |
| SLS | 4 | 4 | 27,177 | 27,177 | 760 | 873 | 0.02% | 0.02% | 5.08% | 5.08% | 5.08% | 5.08% | 191.50 | 190.50 |
| HEAL | | | | | | | | | | | | | | |
| Private (Non-FFELP) | | | | | | | | | | | | | | |
| Total | 38,367 | 37,665 | 165,162,367 | 163,112,883 | 4,700,290 | 4,753,242 | 100.00% | 100.00% | 6.26% | 6.26% | 6.03% | 6.03% | 138.24 | 139.12 |
| Loans by Floor Type | | | | | | | | | | | | | | |
| Floor | 7,029 | 6,861 | 26,361,912 | 26,066,044 | 502,730 | 506,587 | 15.82% | 15.83% | 4.70% | 4.71% | 4.32% | 4.32% | 151.63 | 153.07 |
| Non-Floor | 31,338 | 30,804 | 138,800,455 | 137,046,839 | 4,197,560 | 4,246,655 | 84.18% | 84.17% | 6.56% | 6.56% | 6.35% | 6.35% | 135.70 | 136.46 |
| Total | 38,367 | 37,665 | 165,162,367 | 163,112,883 | 4,700,290 | 4,753,242 | 100.00% | 100.00% | 6.26% | 6.26% | 6.03% | 6.03% | 138.24 | 139.12 |
| Portfolio by Loan Status | | | | | | | | | | | | | | |
| Repayment | | | | | | | | | | | | | | |
| Current | 28,272 | 27,286 | 114,862,932 | 111,471,835 | 2,487,047 | 2,539,117 | 69.08% | 67.92% | | | | | | |
| 31-60 Days Delinquent | 837 | 929 | 3,933,074 | 4,349,930 | 74,316 | 74,854 | 2.36% | 2.64% | | | | | | |
| 61-90 Days Delinquent | 615 | 551 | 2,717,653 | 2,682,976 | 128,297 | 66,491 | 1.68% | 1.64% | | | | | | |
| 91-120 Days Delinquent | 311 | 400 | 1,461,739 | 1,820,956 | 42,892 | 100,974 | 0.89% | 1.14% | | | | | | |
| 121-150 Days Delinquent | 364 | 252 | 2,012,200 | 1,195,009 | 77,483 | 41,493 | 1.23% | 0.74% | | | | | | |
| 151-180 Days Delinquent | 221 | 311 | 1,016,384 | 1,655,345 | 38,148 | 65,394 | 0.62% | 1.02% | | | | | | |
| 181-210 Days Delinquent | 239 | 192 | 1,341,631 | 875,008 | 60,568 | 36,381 | 0.82% | 0.54% | | | | | | |
| 211-240 Days Delinquent | 180 | 213 | 792,752 | 1,186,665 | 36,568 | 56,848 | 0.49% | 0.74% | | | | | | |
| 241-270 Days Delinquent | 236 | 151 | 1,347,269 | 699,956 | 86,627 | 35,768 | 0.84% | 0.44% | | | | | | |
| 271+ Days Delinquent | 178 | 199 | 953,162 | 1,189,647 | 59,662 | 85,590 | 0.60% | 0.76% | | | | | | |
| Total Repayment | 31,453 | 30,484 | 130,438,796 | 127,127,327 | 3,091,608 | 3,102,910 | 78.61% | 77.58% | | | | | | |
| In School | 109 | 107 | 555,417 | 542,793 | 199,492 | 191,950 | 0.44% | 0.44% | | | | | | |
| Grace | 42 | 22 | 191,652 | 99,442 | 62,996 | 41,043 | 0.15% | 0.08% | | | | | | |
| Forbearance | 3,259 | 3,525 | 19,100,343 | 20,535,989 | 454,150 | 504,261 | 11.51% | 12.53% | | | | | | |
| Deferment | 3,084 | 3,063 | 12,940,210 | 12,664,763 | 726,506 | 732,131 | 8.05% | 7.98% | | | | | | |
| Claims in Progress | 326 | 370 | 1,649,136 | 1,855,756 | 103,642 | 117,535 | 1.03% | 1.18% | | | | | | |
| Claims Denied | 94 | 94 | 286,813 | 286,813 | 61,896 | 63,412 | 0.21% | 0.21% | | | | | | |
| Total Portfolio | 38,367 | 37,665 | 165,162,367 | 163,112,883 | 4,700,290 | 4,753,242 | 100.00% | 100.00% | | | | | | |

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued | |
|----------------------|-----------------------------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | Portfolio by School Type * | | | | | | | |
| 4 Year | 22,746 | 22,290 | 80,804,246 | 79,710,349 | 2,223,667 | 2,244,304 | 48.88% | 48.82% |
| 2 Year | 4,978 | 4,929 | 16,458,503 | 16,340,822 | 473,128 | 481,871 | 9.97% | 10.02% |
| Graduate | 5,772 | 5,638 | 40,298,135 | 39,657,896 | 1,367,412 | 1,369,626 | 24.53% | 24.44% |
| Proprietary | 3,904 | 3,843 | 14,729,883 | 14,587,325 | 465,983 | 484,641 | 8.94% | 8.98% |
| Unknown | 967 | 965 | 12,871,600 | 12,816,491 | 170,100 | 172,800 | 7.68% | 7.74% |
| Total Balance | 38,367 | 37,665 | 165,162,367 | 163,112,883 | 4,700,290 | 4,753,242 | 100.00% | 100.00% |

Portfolio by SAP Index

| | | | | | | | | |
|---------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| LIBOR+1.34/1.94 | 17,840 | 17,551 | 68,173,372 | 67,250,273 | 2,376,100 | 2,395,772 | 41.53% | 41.49% |
| LIBOR+1.74/2.34 | 17,517 | 17,228 | 61,069,760 | 60,349,655 | 1,649,762 | 1,687,320 | 36.92% | 36.96% |
| LIBOR+2.24 | 490 | 486 | 8,121,206 | 8,009,767 | 126,850 | 132,818 | 4.86% | 4.85% |
| LIBOR+2.64 | 2,209 | 2,089 | 26,253,356 | 25,952,167 | 514,341 | 510,250 | 15.76% | 15.76% |
| T+2.20/2.80 | 89 | 89 | 187,364 | 186,805 | 1,931 | 1,943 | 0.11% | 0.11% |
| T+2.50/3.10 | 5 | 5 | 5,701 | 5,629 | 21 | 11 | 0.00% | 0.00% |
| T+3.10 | 194 | 194 | 1,195,913 | 1,203,242 | 28,558 | 21,625 | 0.72% | 0.73% |
| T+3.25 | 17 | 17 | 126,855 | 126,506 | 2,551 | 3,183 | 0.08% | 0.08% |
| T+3.50 | 6 | 6 | 28,839 | 28,839 | 176 | 319 | 0.02% | 0.02% |
| Total Pool Balance | 38,367 | 37,665 | 165,162,367 | 163,112,883 | 4,700,290 | 4,753,242 | 100.00% | 100.00% |

Borrower Benefits

Principal Reduction:

| | | | | | | | | |
|----------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| 1.0% Eligible | 93 | 92 | 515,146 | 509,523 | 16,706 | 14,537 | 0.31% | 0.31% |
| 1.5% Eligible | 9 | 9 | 39,374 | 39,332 | 2,230 | 2,347 | 0.02% | 0.03% |
| 2.0% Eligible | 56 | 55 | 211,289 | 209,725 | 2,497 | 3,228 | 0.13% | 0.13% |
| 3.0% Eligible | 55 | 53 | 292,874 | 286,374 | 56,057 | 55,403 | 0.21% | 0.20% |
| 4.0% Eligible | 11 | 13 | 54,879 | 68,459 | 680 | 756 | 0.03% | 0.04% |
| None Offered & Qualified † | 38,143 | 37,443 | 164,048,805 | 161,999,470 | 4,622,120 | 4,676,971 | 99.30% | 99.29% |
| Total | 38,367 | 37,665 | 165,162,367 | 163,112,883 | 4,700,290 | 4,753,242 | 100.00% | 100.00% |

Rate Reduction Benefits

| | | | | | | | | |
|-----------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| .25% Qualified | 2,820 | 2,761 | 10,106,035 | 9,980,688 | 324,556 | 331,337 | 6.14% | 6.14% |
| .375% Qualified | 15 | 15 | 303,690 | 302,843 | 6,272 | 6,493 | 0.18% | 0.18% |
| 1.0% Qualified | 931 | 924 | 11,587,308 | 11,439,297 | 52,342 | 55,964 | 6.85% | 6.85% |
| 1.5 % Qualified | 293 | 281 | 497,284 | 490,462 | 3,587 | 4,382 | 0.30% | 0.30% |
| 1.75% Qualified | 27 | 27 | 295,988 | 290,543 | 461 | 426 | 0.17% | 0.17% |
| 2.0% Qualified | 554 | 542 | 928,472 | 910,617 | 9,877 | 8,144 | 0.55% | 0.55% |
| .25% Eligible | 60 | 52 | 319,669 | 282,345 | 123,230 | 111,251 | 0.26% | 0.23% |
| 1.0% Eligible | 43 | 46 | 1,404,753 | 1,531,172 | 18,315 | 24,240 | 0.84% | 0.93% |
| 1.50% Eligible | 40 | 40 | 264,728 | 266,655 | 9,473 | 8,022 | 0.16% | 0.16% |
| 1.75% Eligible | 3 | 3 | 9,707 | 9,707 | 62 | 72 | 0.01% | 0.01% |
| 2.0% Eligible | 296 | 318 | 1,089,753 | 1,154,628 | 25,145 | 25,724 | 0.66% | 0.70% |
| None Offered | 33,285 | 32,656 | 138,354,980 | 136,453,926 | 4,126,970 | 4,177,187 | 83.88% | 83.78% |
| Total | 38,367 | 37,665 | 165,162,367 | 163,112,883 | 4,700,290 | 4,753,242 | 100.00% | 100.00% |

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued | |
|----------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
| | Ending | Ending | Ending | Ending | Ending | Ending | Ending | Ending |
| Automatic Payment Benefit | | | | | | | | |
| .25% Qualified | 4,091 | 4,034 | 20,369,938 | 20,243,853 | 232,127 | 238,408 | 12.13% | 12.20% |
| .33% Qualified | 103 | 99 | 288,438 | 287,690 | 1,697 | 2,204 | 0.17% | 0.17% |
| .50% Qualified | 65 | 67 | 485,698 | 492,257 | 4,103 | 4,797 | 0.29% | 0.30% |
| 1.0% Qualified | 156 | 154 | 427,473 | 412,742 | 7,902 | 8,655 | 0.26% | 0.25% |
| 1.25% Qualified | 531 | 529 | 2,661,689 | 2,671,775 | 11,899 | 12,163 | 1.57% | 1.60% |
| 1.50% Qualified | 15 | 14 | 253,306 | 252,917 | 14,033 | 14,218 | 0.16% | 0.16% |
| 1.75% Qualified | 215 | 212 | 705,611 | 694,357 | 3,212 | 3,066 | 0.42% | 0.42% |
| 2.0% Qualified | 708 | 691 | 1,965,065 | 1,934,809 | 34,164 | 35,257 | 1.18% | 1.17% |
| 2.50% Qualified | 558 | 541 | 2,492,694 | 2,430,264 | 15,112 | 14,802 | 1.48% | 1.46% |
| 3.0% Qualified | 243 | 240 | 536,997 | 535,450 | 6,934 | 7,977 | 0.32% | 0.32% |
| .25% Eligible | 10,912 | 10,706 | 49,050,742 | 48,317,630 | 1,308,552 | 1,321,365 | 29.65% | 29.57% |
| .33% Eligible | 348 | 344 | 1,109,946 | 1,110,311 | 31,265 | 32,235 | 0.67% | 0.68% |
| .50% Eligible | 107 | 104 | 1,144,990 | 1,136,676 | 36,687 | 36,704 | 0.70% | 0.70% |
| 1.0% Eligible | 387 | 378 | 1,366,187 | 1,360,625 | 47,720 | 49,480 | 0.83% | 0.84% |
| 1.25% Eligible | 1,214 | 1,210 | 6,972,867 | 7,046,152 | 187,691 | 205,495 | 4.21% | 4.32% |
| 1.50% Eligible | 35 | 34 | 716,031 | 717,850 | 65,615 | 64,406 | 0.46% | 0.47% |
| 1.75% Eligible | 561 | 557 | 2,398,233 | 2,387,422 | 55,478 | 59,976 | 1.44% | 1.46% |
| 2.0% Eligible | 1,740 | 1,696 | 7,935,345 | 7,831,720 | 320,410 | 313,265 | 4.86% | 4.85% |
| 2.50% Eligible | 309 | 296 | 1,564,251 | 1,535,219 | 41,346 | 39,672 | 0.94% | 0.94% |
| 3.0% Eligible | 711 | 688 | 2,559,378 | 2,485,489 | 123,586 | 125,531 | 1.58% | 1.55% |
| None Offered | 15,358 | 15,071 | 60,157,488 | 59,227,675 | 2,150,757 | 2,163,566 | 36.68% | 36.57% |
| Total | 38,367 | 37,665 | 165,162,367 | 163,112,883 | 4,700,290 | 4,753,242 | 100.00% | 100.00% |

Qualified - loan has earned and is receiving a benefit

Eligible - benefits are available, but not yet earned