

<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>10/1/2019 to 10/31/2019</b>
<b>Distribution Date:</b>	November 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://uheaa.org/reports/current-financial-reports/">https://uheaa.org/reports/current-financial-reports/</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	20,324	19,916	55,068,435	54,051,400	1,082,832	1,080,581	32.51%	32.46%	6.24%	6.24%	6.08%	6.08%	115.55	115.82
Unsubsidized Stafford	16,271	15,897	74,691,401	73,416,544	2,850,390	2,833,738	44.90%	44.89%	6.52%	6.53%	6.36%	6.37%	134.19	134.62
Subsidized Consolidation	1,103	1,089	12,981,691	12,830,047	149,732	156,723	7.60%	7.64%	5.19%	5.19%	4.66%	4.67%	162.85	162.64
Unsubsidized Consolidation	1,043	1,030	19,003,575	18,881,384	285,820	292,716	11.17%	11.29%	5.34%	5.35%	4.78%	4.79%	190.83	190.31
PLUS and Grad PLUS	441	431	6,212,505	5,955,815	360,457	335,772	3.80%	3.70%	8.45%	8.46%	8.17%	8.17%	165.90	168.58
SLS	4	4	27,177	27,177	642	760	0.02%	0.02%	5.08%	5.08%	5.08%	5.08%	184.58	191.50
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>39,186</b>	<b>38,367</b>	<b>167,984,784</b>	<b>165,162,367</b>	<b>4,729,873</b>	<b>4,700,290</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.27%</b>	<b>6.26%</b>	<b>6.03%</b>	<b>6.03%</b>	<b>137.89</b>	<b>138.24</b>
<b>Loans by Floor Type</b>														
Floor	7,313	7,029	27,313,298	26,361,912	527,083	502,730	16.12%	15.82%	4.74%	4.70%	4.36%	4.32%	151.20	151.63
Non-Floor	31,873	31,338	140,671,486	138,800,455	4,202,790	4,197,560	83.88%	84.18%	6.56%	6.56%	6.35%	6.35%	135.30	135.70
<b>Total</b>	<b>39,186</b>	<b>38,367</b>	<b>167,984,784</b>	<b>165,162,367</b>	<b>4,729,873</b>	<b>4,700,290</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.27%</b>	<b>6.26%</b>	<b>6.03%</b>	<b>6.03%</b>	<b>137.89</b>	<b>138.24</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	29,174	28,272	119,038,302	114,862,932	2,538,630	2,487,047	70.39%	69.08%						
31-60 Days Delinquent	903	837	3,896,953	3,933,074	151,194	74,316	2.34%	2.36%						
61-90 Days Delinquent	473	615	2,012,577	2,717,653	47,463	128,297	1.19%	1.68%						
91-120 Days Delinquent	478	311	2,516,075	1,461,739	81,913	42,892	1.50%	0.89%						
121-150 Days Delinquent	266	364	1,212,437	2,012,200	38,976	77,483	0.73%	1.23%						
151-180 Days Delinquent	273	221	1,560,945	1,016,384	61,231	38,148	0.94%	0.62%						
181-210 Days Delinquent	218	239	1,040,173	1,341,631	47,347	60,568	0.63%	0.82%						
211-240 Days Delinquent	259	180	1,418,286	792,752	80,592	36,568	0.87%	0.49%						
241-270 Days Delinquent	224	236	1,171,367	1,347,269	66,149	86,627	0.72%	0.84%						
271+ Days Delinquent	107	178	553,634	953,162	32,032	59,662	0.34%	0.60%						
<b>Total Repayment</b>	<b>32,375</b>	<b>31,453</b>	<b>134,420,749</b>	<b>130,438,796</b>	<b>3,145,527</b>	<b>3,091,608</b>	<b>79.65%</b>	<b>78.61%</b>						
In School	103	109	515,722	555,417	183,348	199,492	0.41%	0.44%						
Grace	57	42	257,080	191,652	86,635	62,996	0.20%	0.15%						
Forbearance	3,109	3,259	17,680,082	19,100,343	424,227	454,150	10.48%	11.51%						
Deferment	3,111	3,084	13,008,224	12,940,210	711,909	726,506	7.94%	8.05%						
Claims in Progress	332	326	1,784,123	1,649,136	113,878	103,642	1.10%	1.03%						
Claims Denied	99	94	318,804	286,813	64,349	61,896	0.22%	0.21%						
<b>Total Portfolio</b>	<b>39,186</b>	<b>38,367</b>	<b>167,984,784</b>	<b>165,162,367</b>	<b>4,729,873</b>	<b>4,700,290</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	23,216	22,746	81,930,959	80,804,246	2,218,505	2,223,667	48.72%	48.88%
2 Year	5,130	4,978	16,885,333	16,458,503	473,632	473,128	10.05%	9.97%
Graduate	5,881	5,772	41,314,583	40,298,135	1,406,809	1,367,412	24.73%	24.53%
Proprietary	3,981	3,904	14,869,725	14,729,883	461,590	465,983	8.88%	8.94%
Unknown	978	967	12,984,184	12,871,600	169,337	170,100	7.62%	7.68%
<b>Total Balance</b>	<b>39,186</b>	<b>38,367</b>	<b>167,984,784</b>	<b>165,162,367</b>	<b>4,729,873</b>	<b>4,700,290</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	18,123	17,840	68,888,712	68,173,372	2,386,676	2,376,100	41.27%	41.53%
LIBOR+1.74/2.34	17,836	17,517	62,084,385	61,069,760	1,630,803	1,649,762	36.89%	36.92%
LIBOR+2.24	498	490	8,192,990	8,121,206	132,463	126,850	4.82%	4.86%
LIBOR+2.64	2,416	2,209	27,239,562	26,253,356	550,996	514,341	16.09%	15.76%
T+2.20/2.80	89	89	188,141	187,364	1,618	1,931	0.11%	0.11%
T+2.50/3.10	5	5	5,377	5,701	232	21	0.00%	0.00%
T+3.10	195	194	1,229,114	1,195,913	25,099	28,558	0.73%	0.72%
T+3.25	18	17	127,664	126,855	1,957	2,551	0.07%	0.08%
T+3.50	6	6	28,839	28,839	29	176	0.02%	0.02%
<b>Total Pool Balance</b>	<b>39,186</b>	<b>38,367</b>	<b>167,984,784</b>	<b>165,162,367</b>	<b>4,729,873</b>	<b>4,700,290</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	93	93	514,676	515,146	16,698	16,706	0.31%	0.31%
1.5% Eligible	9	9	39,449	39,374	2,084	2,230	0.03%	0.02%
2.0% Eligible	56	56	208,476	211,289	2,621	2,497	0.12%	0.13%
3.0% Eligible	61	55	307,859	292,874	60,766	56,057	0.21%	0.21%
4.0% Eligible	11	11	54,940	54,879	562	680	0.03%	0.03%
None Offered & Qualified †	38,956	38,143	166,859,384	164,048,805	4,647,142	4,622,120	99.30%	99.30%
<b>Total</b>	<b>39,186</b>	<b>38,367</b>	<b>167,984,784</b>	<b>165,162,367</b>	<b>4,729,873</b>	<b>4,700,290</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	2,884	2,820	10,276,872	10,106,035	331,840	324,556	6.14%	6.14%
.375% Qualified	15	15	303,825	303,690	6,591	6,272	0.18%	0.18%
1.0% Qualified	946	931	11,732,687	11,587,308	54,036	52,342	6.82%	6.85%
1.5 % Qualified	305	293	507,830	497,284	3,442	3,587	0.30%	0.30%
1.75% Qualified	29	27	301,200	295,988	447	461	0.17%	0.17%
2.0% Qualified	565	554	944,099	928,472	9,323	9,877	0.55%	0.55%
.25% Eligible	67	60	337,902	319,669	128,565	123,230	0.27%	0.26%
1.0% Eligible	44	43	1,433,310	1,404,753	14,619	18,315	0.84%	0.84%
1.50% Eligible	40	40	264,679	264,728	8,394	9,473	0.16%	0.16%
1.75% Eligible	3	3	9,706	9,707	51	62	0.01%	0.01%
2.0% Eligible	320	296	1,160,827	1,089,753	26,063	25,145	0.69%	0.66%
None Offered	33,968	33,285	140,711,847	138,354,980	4,146,502	4,126,970	83.87%	83.88%
<b>Total</b>	<b>39,186</b>	<b>38,367</b>	<b>167,984,784</b>	<b>165,162,367</b>	<b>4,729,873</b>	<b>4,700,290</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	4,146	4,091	20,595,161	20,369,938	225,545	232,127	12.05%	12.13%
.33% Qualified	105	103	294,111	288,438	1,652	1,697	0.17%	0.17%
.50% Qualified	67	65	489,470	485,698	3,564	4,103	0.28%	0.29%
1.0% Qualified	165	156	435,019	427,473	7,635	7,902	0.26%	0.26%
1.25% Qualified	551	531	2,746,062	2,661,689	11,827	11,899	1.60%	1.57%
1.50% Qualified	16	15	283,864	253,306	20,826	14,033	0.18%	0.16%
1.75% Qualified	218	215	699,637	705,611	3,159	3,212	0.41%	0.42%
2.0% Qualified	726	708	2,002,335	1,965,065	34,059	34,164	1.18%	1.18%
2.50% Qualified	569	558	2,553,690	2,492,694	15,087	15,112	1.49%	1.48%
3.0% Qualified	245	243	546,628	536,997	6,037	6,934	0.32%	0.32%
.25% Eligible	11,188	10,912	49,973,980	49,050,742	1,314,009	1,308,552	29.69%	29.65%
.33% Eligible	353	348	1,113,587	1,109,946	28,714	31,265	0.66%	0.67%
.50% Eligible	107	107	1,146,825	1,144,990	33,203	36,687	0.68%	0.70%
1.0% Eligible	397	387	1,374,683	1,366,187	46,640	47,720	0.82%	0.83%
1.25% Eligible	1,229	1,214	7,053,747	6,972,867	176,559	187,691	4.19%	4.21%
1.50% Eligible	38	35	861,944	716,031	74,720	65,615	0.54%	0.46%
1.75% Eligible	575	561	2,479,079	2,398,233	59,222	55,478	1.47%	1.44%
2.0% Eligible	1,765	1,740	8,007,715	7,935,345	311,517	320,410	4.82%	4.86%
2.50% Eligible	310	309	1,716,620	1,564,251	43,879	41,346	1.02%	0.94%
3.0% Eligible	740	711	2,568,509	2,559,378	125,520	123,586	1.56%	1.58%
None Offered	15,676	15,358	61,042,118	60,157,488	2,186,499	2,150,757	36.61%	36.68%
<b>Total</b>	<b>39,186</b>	<b>38,367</b>	<b>167,984,784</b>	<b>165,162,367</b>	<b>4,729,873</b>	<b>4,700,290</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