

|                           |   |
|---------------------------|---|
| <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>8/1/2021 to 8/31/2021</b>  |
| <b>Distribution Date:</b> | September 27, 2021  |
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### Portfolio Statistics

|                                 | Number of Loans |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus<br>Accrued Interest |                | WA Statutory<br>Borrower Rate |              | WA Effective<br>Borrower Rate |              | WA Remaining Term<br>(Months) |               |
|---------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|---------------------------------------|----------------|-------------------------------|--------------|-------------------------------|--------------|-------------------------------|---------------|
|                                 | Beginning       | Ending        | Beginning          | Ending             | Beginning        | Ending           | Beginning                             | Ending         | Beginning                     | Ending       | Beginning                     | Ending       | Beginning                     | Ending        |
| <b>Loans by Program Type</b>    |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Subsidized Stafford             | 13,717          | 13,520        | 41,939,867         | 41,566,113         | 1,258,660        | 1,249,884        | 31.29%                                | 31.30%         | 5.86%                         | 5.86%        | 5.72%                         | 5.72%        | 124.92                        | 125.23        |
| Unsubsidized Stafford           | 11,113          | 10,964        | 59,345,760         | 58,884,957         | 2,708,972        | 2,642,963        | 44.94%                                | 44.97%         | 6.25%                         | 6.25%        | 6.11%                         | 6.11%        | 149.90                        | 150.80        |
| Subsidized Consolidation        | 888             | 876           | 10,902,483         | 10,749,067         | 186,131          | 194,218          | 8.03%                                 | 8.00%          | 5.22%                         | 5.22%        | 4.75%                         | 4.74%        | 161.31                        | 160.96        |
| Unsubsidized Consolidation      | 848             | 834           | 16,492,976         | 16,338,162         | 335,077          | 345,278          | 12.19%                                | 12.20%         | 5.46%                         | 5.46%        | 4.94%                         | 4.94%        | 189.89                        | 190.27        |
| PLUS and Grad PLUS              | 251             | 246           | 4,521,023          | 4,466,622          | 355,460          | 338,986          | 3.53%                                 | 3.51%          | 8.44%                         | 8.44%        | 8.20%                         | 8.22%        | 186.09                        | 184.03        |
| SLS                             | 4               | 4             | 28,517             | 28,517             | 1,115            | 1,192            | 0.02%                                 | 0.02%          | 3.19%                         | 3.19%        | 3.19%                         | 3.19%        | 171.59                        | 170.59        |
| HEAL                            |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Private (Non-FFELP)             |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| <b>Total</b>                    | <b>26,821</b>   | <b>26,444</b> | <b>133,230,626</b> | <b>132,033,438</b> | <b>4,845,415</b> | <b>4,772,521</b> | <b>100.00%</b>                        | <b>100.00%</b> | <b>6.02%</b>                  | <b>6.02%</b> | <b>5.80%</b>                  | <b>5.80%</b> | <b>149.15</b>                 | <b>149.59</b> |
| <b>Loans by Floor Type</b>      |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Floor                           | 5,307           | 5,219         | 21,722,848         | 21,460,135         | 440,986          | 444,272          | 16.05%                                | 16.01%         | 3.43%                         | 3.43%        | 3.08%                         | 3.07%        | 150.09                        | 149.61        |
| Non-Floor                       | 21,514          | 21,225        | 111,507,778        | 110,573,303        | 4,404,429        | 4,328,249        | 83.95%                                | 83.99%         | 6.52%                         | 6.52%        | 6.33%                         | 6.33%        | 148.97                        | 149.59        |
| <b>Total</b>                    | <b>26,821</b>   | <b>26,444</b> | <b>133,230,626</b> | <b>132,033,438</b> | <b>4,845,415</b> | <b>4,772,521</b> | <b>100.00%</b>                        | <b>100.00%</b> | <b>6.02%</b>                  | <b>6.02%</b> | <b>5.80%</b>                  | <b>5.80%</b> | <b>149.15</b>                 | <b>149.59</b> |
| <b>Portfolio by Loan Status</b> |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| <b>Repayment</b>                |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Current                         | 18,420          | 17,471        | 86,139,429         | 80,901,389         | 2,679,348        | 2,390,616        | 64.32%                                | 60.88%         |                               |              |                               |              |                               |               |
| 31-60 Days Delinquent           | 1,524           | 796           | 7,827,469          | 4,835,232          | 231,880          | 143,533          | 5.84%                                 | 3.64%          |                               |              |                               |              |                               |               |
| 61-90 Days Delinquent           | 361             | 1,090         | 1,912,112          | 5,766,872          | 47,203           | 195,365          | 1.42%                                 | 4.36%          |                               |              |                               |              |                               |               |
| 91-120 Days Delinquent          | 43              | 262           | 263,870            | 1,382,772          | 6,713            | 39,214           | 0.20%                                 | 1.04%          |                               |              |                               |              |                               |               |
| 121-150 Days Delinquent         | -               | 32            | -                  | 224,585            | -                | 7,520            | 0.00%                                 | 0.17%          |                               |              |                               |              |                               |               |
| 151-180 Days Delinquent         | -               | -             | -                  | -                  | -                | -                | 0.00%                                 | 0.00%          |                               |              |                               |              |                               |               |
| 181-210 Days Delinquent         | -               | -             | -                  | -                  | -                | -                | 0.00%                                 | 0.00%          |                               |              |                               |              |                               |               |
| 211-240 Days Delinquent         | -               | -             | -                  | -                  | -                | -                | 0.00%                                 | 0.00%          |                               |              |                               |              |                               |               |
| 241-270 Days Delinquent         | -               | -             | -                  | -                  | -                | -                | 0.00%                                 | 0.00%          |                               |              |                               |              |                               |               |
| 271+ Days Delinquent            | -               | -             | -                  | -                  | -                | -                | 0.00%                                 | 0.00%          |                               |              |                               |              |                               |               |
| <b>Total Repayment</b>          | <b>20,348</b>   | <b>19,651</b> | <b>96,142,880</b>  | <b>93,110,850</b>  | <b>2,965,144</b> | <b>2,776,248</b> | <b>71.78%</b>                         | <b>70.09%</b>  |                               |              |                               |              |                               |               |
| In School                       | 66              | 61            | 383,329            | 362,788            | 160,090          | 155,932          | 0.39%                                 | 0.38%          |                               |              |                               |              |                               |               |
| Grace                           | 14              | 19            | 48,287             | 68,828             | 14,967           | 20,219           | 0.05%                                 | 0.06%          |                               |              |                               |              |                               |               |
| Forbearance                     | 4,528           | 4,943         | 28,118,085         | 30,409,901         | 1,057,144        | 1,187,416        | 21.13%                                | 23.10%         |                               |              |                               |              |                               |               |
| Deferment                       | 1,752           | 1,659         | 8,168,839          | 7,686,810          | 574,943          | 560,036          | 6.33%                                 | 6.03%          |                               |              |                               |              |                               |               |
| Claims in Progress              | 10              | 9             | 29,124             | 63,091             | 1,470            | 1,994            | 0.02%                                 | 0.05%          |                               |              |                               |              |                               |               |
| Claims Denied                   | 103             | 102           | 340,082            | 331,170            | 71,657           | 70,676           | 0.30%                                 | 0.29%          |                               |              |                               |              |                               |               |
| <b>Total Portfolio</b>          | <b>26,821</b>   | <b>26,444</b> | <b>133,230,626</b> | <b>132,033,438</b> | <b>4,845,415</b> | <b>4,772,521</b> | <b>100.00%</b>                        | <b>100.00%</b> |                               |              |                               |              |                               |               |

|                                   | Number of Loans |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus |                |
|-----------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|-------------------|----------------|
|                                   | Beginning       | Ending        | Beginning          | Ending             | Beginning        | Ending           | Beginning         | Ending         |
|                                   |                 |               |                    |                    |                  |                  |                   |                |
| <b>Portfolio by School Type *</b> |                 |               |                    |                    |                  |                  |                   |                |
| 4 Year                            | 15,999          | 15,745        | 65,850,904         | 65,254,726         | 2,241,756        | 2,180,024        | 49.31%            | 49.29%         |
| 2 Year                            | 3,572           | 3,527         | 13,609,970         | 13,557,084         | 540,782          | 523,274          | 10.25%            | 10.29%         |
| Graduate                          | 4,027           | 3,973         | 31,464,438         | 31,044,426         | 1,327,498        | 1,336,277        | 23.75%            | 23.67%         |
| Proprietary                       | 2,499           | 2,483         | 11,498,558         | 11,480,002         | 515,042          | 504,602          | 8.70%             | 8.76%          |
| Unknown                           | 724             | 716           | 10,806,756         | 10,697,200         | 220,337          | 228,344          | 7.99%             | 7.99%          |
| <b>Total Balance</b>              | <b>26,821</b>   | <b>26,444</b> | <b>133,230,626</b> | <b>132,033,438</b> | <b>4,845,415</b> | <b>4,772,521</b> | <b>100.00%</b>    | <b>100.00%</b> |

**Portfolio by SAP Index**

|                           |               |               |                    |                    |                  |                  |                |                |
|---------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| LIBOR+1.34/1.94           | 12,218        | 12,052        | 54,388,305         | 54,066,169         | 2,483,286        | 2,424,175        | 41.19%         | 41.29%         |
| LIBOR+1.74/2.34           | 12,059        | 11,907        | 48,351,205         | 47,819,911         | 1,615,442        | 1,605,270        | 36.19%         | 36.13%         |
| LIBOR+2.24                | 388           | 381           | 6,923,593          | 6,828,987          | 222,999          | 235,740          | 5.17%          | 5.16%          |
| LIBOR+2.64                | 1,903         | 1,854         | 21,905,102         | 21,661,807         | 477,358          | 467,106          | 16.21%         | 16.18%         |
| T+2.20/2.80               | 77            | 77            | 160,623            | 159,525            | 1,290            | 1,351            | 0.12%          | 0.12%          |
| T+2.50/3.10               | 1             | 1             | 1,355              | 1,355              | 1                | 1                | 0.00%          | 0.00%          |
| T+3.10                    | 157           | 154           | 1,340,282          | 1,335,673          | 37,534           | 30,468           | 1.00%          | 1.00%          |
| T+3.25                    | 15            | 15            | 134,981            | 134,831            | 4,781            | 5,536            | 0.10%          | 0.10%          |
| T+3.50                    | 3             | 3             | 25,180             | 25,180             | 2,724            | 2,873            | 0.02%          | 0.02%          |
| <b>Total Pool Balance</b> | <b>26,821</b> | <b>26,444</b> | <b>133,230,626</b> | <b>132,033,438</b> | <b>4,845,415</b> | <b>4,772,521</b> | <b>100.00%</b> | <b>100.00%</b> |

**Portfolio by Repayment Plan \***

|                                  |               |               |                    |                    |                  |                  |                |                |
|----------------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| IBR - Partial Financial Hardship | 3,866         | 3,529         | 25,401,226         | 23,633,365         | 2,181,134        | 1,989,208        | 19.98%         | 18.73%         |
| IBR - Permanent Standard         | 4,523         | 4,610         | 21,010,586         | 21,748,887         | 312,075          | 320,052          | 15.44%         | 16.13%         |
| Other Repayment                  | 11,987        | 11,521        | 50,101,044         | 48,124,713         | 545,062          | 539,659          | 36.68%         | 35.57%         |
| Non-Repayment                    | 6,445         | 6,784         | 36,717,770         | 38,526,473         | 1,807,144        | 1,923,602        | 27.90%         | 29.57%         |
| <b>Total Balance</b>             | <b>26,821</b> | <b>26,444</b> | <b>133,230,626</b> | <b>132,033,438</b> | <b>4,845,415</b> | <b>4,772,521</b> | <b>100.00%</b> | <b>100.00%</b> |

**Borrower Benefits**

**Principal Reduction:**

|                            |               |               |                    |                    |                  |                  |                |                |
|----------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| 1.0% Eligible              | 46            | 44            | 304,704            | 288,569            | 12,799           | 13,546           | 0.23%          | 0.22%          |
| 1.5% Eligible              | 6             | 6             | 32,000             | 33,498             | 1,686            | 215              | 0.02%          | 0.02%          |
| 2.0% Eligible              | 26            | 24            | 89,698             | 78,078             | 2,015            | 1,932            | 0.07%          | 0.06%          |
| 3.0% Eligible              | 32            | 32            | 157,542            | 157,520            | 44,802           | 45,255           | 0.15%          | 0.15%          |
| 4.0% Eligible              | 9             | 12            | 35,195             | 48,971             | 266              | 336              | 0.02%          | 0.04%          |
| None Offered & Qualified † | 42,921        | 26,326        | 135,392,476        | 131,426,802        | 4,385,604        | 4,711,237        | 99.51%         | 99.51%         |
| <b>Total</b>               | <b>26,821</b> | <b>26,444</b> | <b>133,230,626</b> | <b>132,033,438</b> | <b>4,845,415</b> | <b>4,772,521</b> | <b>100.00%</b> | <b>100.00%</b> |

**Rate Reduction Benefits**

|                 |               |               |                    |                    |                  |                  |                |                |
|-----------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| .25% Qualified  | 1,765         | 1,735         | 7,518,899          | 7,456,220          | 279,944          | 277,059          | 5.65%          | 5.65%          |
| .375% Qualified | 15            | 15            | 297,017            | 296,262            | 1,973            | 1,773            | 0.22%          | 0.22%          |
| 1.0% Qualified  | 708           | 698           | 9,040,389          | 8,899,782          | 54,646           | 56,859           | 6.59%          | 6.55%          |
| 1.5 % Qualified | 147           | 150           | 288,705            | 312,136            | 2,155            | 1,953            | 0.21%          | 0.23%          |
| 1.75% Qualified | 15            | 15            | 253,529            | 252,109            | 445              | 396              | 0.18%          | 0.18%          |
| 2.0% Qualified  | 400           | 396           | 769,276            | 752,083            | 10,988           | 10,196           | 0.56%          | 0.56%          |
| .25% Eligible   | 32            | 32            | 149,754            | 149,754            | 65,857           | 66,291           | 0.16%          | 0.16%          |
| 1.0% Eligible   | 37            | 38            | 1,529,467          | 1,257,216          | 42,700           | 48,889           | 1.14%          | 0.95%          |
| 1.50% Eligible  | 33            | 30            | 255,003            | 226,978            | 12,331           | 13,137           | 0.19%          | 0.18%          |
| 1.75% Eligible  | 3             | 3             | 2,774              | 2,774              | 18               | 18               | 0.00%          | 0.00%          |
| 2.0% Eligible   | 259           | 247           | 975,813            | 931,519            | 27,142           | 29,092           | 0.73%          | 0.70%          |
| None Offered    | 23,407        | 23,085        | 112,150,000        | 111,496,605        | 4,347,216        | 4,266,858        | 84.37%         | 84.62%         |
| <b>Total</b>    | <b>26,821</b> | <b>26,444</b> | <b>133,230,626</b> | <b>132,033,438</b> | <b>4,845,415</b> | <b>4,772,521</b> | <b>100.00%</b> | <b>100.00%</b> |

|                                  | Number of Loans |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus<br>Accrued |                |
|----------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
|                                  | Beginning       | Ending        | Beginning          | Ending             | Beginning        | Ending           | Beginning                    | Ending         |
| <b>Automatic Payment Benefit</b> |                 |               |                    |                    |                  |                  |                              |                |
| .25% Qualified                   | 2,996           | 2,936         | 16,718,252         | 16,387,645         | 233,245          | 219,431          | 12.28%                       | 12.14%         |
| .33% Qualified                   | 64              | 66            | 221,809            | 225,845            | 695              | 825              | 0.16%                        | 0.16%          |
| .50% Qualified                   | 49              | 48            | 412,142            | 408,499            | 1,480            | 2,711            | 0.30%                        | 0.30%          |
| 1.0% Qualified                   | 101             | 102           | 285,057            | 285,990            | 3,517            | 3,976            | 0.21%                        | 0.21%          |
| 1.25% Qualified                  | 446             | 443           | 2,160,170          | 2,167,013          | 4,404            | 3,675            | 1.57%                        | 1.59%          |
| 1.50% Qualified                  | 15              | 12            | 258,109            | 198,649            | 17,327           | 3,277            | 0.20%                        | 0.15%          |
| 1.75% Qualified                  | 151             | 149           | 559,620            | 542,074            | 1,210            | 1,101            | 0.41%                        | 0.40%          |
| 2.0% Qualified                   | 465             | 461           | 1,642,735          | 1,625,737          | 51,954           | 52,867           | 1.23%                        | 1.23%          |
| 2.50% Qualified                  | 294             | 284           | 1,310,528          | 1,286,590          | 5,248            | 5,328            | 0.95%                        | 0.94%          |
| 3.0% Qualified                   | 147             | 144           | 361,400            | 352,602            | 2,438            | 2,040            | 0.26%                        | 0.26%          |
| .25% Eligible                    | 7,640           | 7,558         | 39,147,296         | 38,822,307         | 1,383,484        | 1,383,515        | 29.35%                       | 29.39%         |
| .33% Eligible                    | 235             | 229           | 971,783            | 966,039            | 39,752           | 39,732           | 0.73%                        | 0.73%          |
| .50% Eligible                    | 83              | 83            | 1,108,000          | 1,116,823          | 35,688           | 29,112           | 0.83%                        | 0.84%          |
| 1.0% Eligible                    | 269             | 268           | 1,181,272          | 1,179,098          | 57,530           | 56,532           | 0.90%                        | 0.90%          |
| 1.25% Eligible                   | 1,034           | 1,020         | 6,792,793          | 6,701,528          | 179,014          | 199,784          | 5.05%                        | 5.04%          |
| 1.50% Eligible                   | 22              | 22            | 532,570            | 534,649            | 60,363           | 59,607           | 0.43%                        | 0.43%          |
| 1.75% Eligible                   | 409             | 397           | 1,891,670          | 1,882,682          | 51,694           | 53,339           | 1.41%                        | 1.42%          |
| 2.0% Eligible                    | 1,125           | 1,103         | 6,286,464          | 6,285,461          | 326,725          | 316,006          | 4.79%                        | 4.83%          |
| 2.50% Eligible                   | 205             | 203           | 1,371,418          | 1,362,028          | 45,759           | 48,411           | 1.02%                        | 1.03%          |
| 3.0% Eligible                    | 478             | 469           | 1,942,965          | 1,920,120          | 120,499          | 112,123          | 1.49%                        | 1.49%          |
| None Offered                     | 10,593          | 10,447        | 48,074,573         | 47,782,059         | 2,223,389        | 2,179,129        | 36.43%                       | 36.52%         |
| <b>Total</b>                     | <b>26,821</b>   | <b>26,444</b> | <b>133,230,626</b> | <b>132,033,438</b> | <b>4,845,415</b> | <b>4,772,521</b> | <b>100.00%</b>               | <b>100.00%</b> |

\* Portfolio by Repayment Plan reporting was initiated on 5/31/2021.

‡ **Qualified** - loan has earned and is receiving a benefit

**Eligible** - benefits are available, but not yet earned