

<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>1/1/2022 to 1/31/2022</b>
<b>Distribution Date:</b>	February 25, 2022
<b>Contact Name:</b>	Robert T McRae
<b>Contact Phone:</b>	(801) 321-7180
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	bmcrae@utahsbr.edu
<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	12,602	12,357	40,016,209	39,535,392	1,230,988	1,196,427	31.30%	31.29%	5.86%	5.86%	5.73%	5.73%	127.52	128.55
Unsubsidized Stafford	10,263	10,069	57,219,467	56,719,759	2,555,901	2,497,917	45.36%	45.49%	6.26%	6.25%	6.12%	6.12%	154.51	156.10
Subsidized Consolidation	818	803	10,096,121	9,943,868	189,430	181,387	7.81%	7.78%	5.22%	5.23%	4.75%	4.76%	160.77	160.88
Unsubsidized Consolidation	784	767	15,488,442	15,244,277	358,265	344,805	12.02%	11.97%	5.48%	5.49%	4.96%	4.97%	190.73	189.92
PLUS and Grad PLUS	229	221	4,305,282	4,200,577	293,378	288,622	3.49%	3.45%	8.45%	8.44%	8.23%	8.22%	172.66	168.15
SLS	4	4	28,517	28,511	1,265	1,301	0.02%	0.02%	3.19%	3.19%	3.19%	3.19%	166.59	165.59
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>24,700</b>	<b>24,221</b>	<b>127,154,038</b>	<b>125,672,384</b>	<b>4,629,227</b>	<b>4,510,459</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.03%</b>	<b>6.03%</b>	<b>5.82%</b>	<b>5.82%</b>	<b>151.54</b>	<b>152.32</b>
<b>Loans by Floor Type</b>														
Floor	4,852	4,723	20,794,453	20,625,170	453,255	437,558	16.12%	16.18%	3.47%	3.47%	3.12%	3.13%	150.12	149.88
Non-Floor	19,848	19,498	106,359,585	105,047,214	4,175,972	4,072,901	83.88%	83.82%	6.53%	6.53%	6.34%	6.35%	151.82	152.80
<b>Total</b>	<b>24,700</b>	<b>24,221</b>	<b>127,154,038</b>	<b>125,672,384</b>	<b>4,629,227</b>	<b>4,510,459</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.03%</b>	<b>6.03%</b>	<b>5.82%</b>	<b>5.82%</b>	<b>151.54</b>	<b>152.32</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	16,419	15,901	80,517,942	78,249,840	2,238,318	2,205,951	62.80%	61.80%						
31-60 Days Delinquent	1,049	570	5,806,664	3,219,902	352,754	94,867	4.67%	2.55%						
61-90 Days Delinquent	929	748	4,403,858	3,835,927	244,504	278,526	3.53%	3.16%						
91-120 Days Delinquent	235	642	1,426,504	3,290,844	42,847	211,751	1.11%	2.69%						
121-150 Days Delinquent	351	187	2,360,627	1,123,401	131,125	44,458	1.89%	0.90%						
151-180 Days Delinquent	271	311	1,589,526	2,093,786	101,083	127,692	1.28%	1.71%						
181-210 Days Delinquent	537	243	2,906,027	1,513,031	179,474	103,073	2.34%	1.24%						
211-240 Days Delinquent	125	499	579,774	2,614,708	28,003	176,844	0.46%	2.14%						
241-270 Days Delinquent	31	97	206,100	416,794	11,124	22,507	0.17%	0.34%						
271+ Days Delinquent		26		187,902		11,405	0.00%	0.15%						
<b>Total Repayment</b>	<b>19,947</b>	<b>19,224</b>	<b>99,797,020</b>	<b>96,546,135</b>	<b>3,329,231</b>	<b>3,277,074</b>	<b>78.25%</b>	<b>76.68%</b>						
In School	47	48	315,346	318,846	144,268	145,152	0.35%	0.36%						
Grace	15	14	71,041	67,541	24,820	24,966	0.07%	0.07%						
Forbearance	2,917	3,162	18,810,599	20,606,115	525,281	459,320	14.67%	16.18%						
Deferment	1,644	1,598	7,660,247	7,434,834	531,410	521,101	6.22%	6.11%						
Claims in Progress	37	91	183,340	400,911	7,487	18,811	0.15%	0.32%						
Claims Denied	93	84	316,445	298,002	66,730	64,035	0.29%	0.28%						
<b>Total Portfolio</b>	<b>24,700</b>	<b>24,221</b>	<b>127,154,038</b>	<b>125,672,384</b>	<b>4,629,227</b>	<b>4,510,459</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	14,635	14,333	63,147,968	62,425,761	2,106,685	2,068,620	49.52%	49.54%
2 Year	3,313	3,253	13,057,712	12,991,798	527,411	526,021	10.31%	10.38%
Graduate	3,679	3,599	29,529,493	28,938,157	1,269,604	1,248,363	23.37%	23.19%
Proprietary	2,414	2,389	11,472,409	11,501,042	499,889	471,479	9.08%	9.20%
Unknown	659	647	9,946,456	9,815,626	225,638	195,976	7.72%	7.69%
<b>Total Balance</b>	<b>24,700</b>	<b>24,221</b>	<b>127,154,038</b>	<b>125,672,384</b>	<b>4,629,227</b>	<b>4,510,459</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	11,327	11,107	52,519,835	51,968,543	2,324,289	2,277,901	41.62%	41.67%
LIBOR+1.74/2.34	11,148	11,005	46,053,445	45,602,525	1,556,840	1,507,833	36.13%	36.19%
LIBOR+2.24	349	348	6,338,392	6,248,305	211,267	194,856	4.97%	4.95%
LIBOR+2.64	1,645	1,531	20,618,637	20,230,231	490,429	486,825	16.02%	15.92%
T+2.20/2.80	67	67	133,466	132,748	1,695	1,853	0.10%	0.10%
T+2.50/3.10	1	1	1,359	1,359	1	1	0.00%	0.00%
T+3.10	145	144	1,325,802	1,325,764	36,321	31,848	1.03%	1.04%
T+3.25	15	15	137,922	137,730	4,923	5,730	0.11%	0.11%
T+3.50	3	3	25,180	25,180	3,463	3,612	0.02%	0.02%
<b>Total Pool Balance</b>	<b>24,700</b>	<b>24,221</b>	<b>127,154,038</b>	<b>125,672,384</b>	<b>4,629,227</b>	<b>4,510,459</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by Repayment Plan \***

IBR - Partial Financial Hardship	3,216	3,320	23,878,972	24,992,311	1,778,555	1,819,720	19.47%	20.60%
IBR - Permanent Standard	5,391	5,139	25,459,627	23,541,087	615,463	562,454	19.79%	18.52%
Other Repayment	11,460	10,935	50,952,467	48,711,588	1,009,319	977,696	39.43%	38.17%
Non-Repayment	4,633	4,827	26,862,973	28,427,398	1,225,890	1,150,589	21.31%	22.72%
<b>Total Balance</b>	<b>24,700</b>	<b>24,221</b>	<b>127,154,038</b>	<b>125,672,384</b>	<b>4,629,227</b>	<b>4,510,459</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	35	36	241,481	254,858	16,188	7,861	0.20%	0.20%
1.5% Eligible	5	2	33,200	17,610	542	296	0.03%	0.01%
2.0% Eligible	31	28	101,847	97,115	3,018	3,025	0.08%	0.08%
3.0% Eligible	20	20	132,244	132,218	43,309	43,639	0.13%	0.13%
4.0% Eligible	7	5	43,503	33,195	281	213	0.03%	0.03%
None Offered & Qualified †	40,511	24,130	130,962,763	125,137,388	4,142,786	4,455,425	99.53%	99.55%
<b>Total</b>	<b>24,700</b>	<b>24,221</b>	<b>127,154,038</b>	<b>125,672,384</b>	<b>4,629,227</b>	<b>4,510,459</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	1,621	1,591	7,174,491	7,108,901	253,399	253,083	5.64%	5.65%
.375% Qualified	13	13	291,511	248,704	1,811	629	0.22%	0.19%
1.0% Qualified	664	645	8,367,565	8,059,649	55,314	59,079	6.39%	6.24%
1.5 % Qualified	130	126	291,781	286,918	2,290	1,532	0.22%	0.22%
1.75% Qualified	13	11	242,613	241,310	365	362	0.18%	0.19%
2.0% Qualified	356	349	698,062	692,516	10,691	8,496	0.54%	0.54%
.25% Eligible	27	27	130,193	130,193	61,409	61,803	0.15%	0.15%
1.0% Eligible	27	27	1,417,844	1,426,756	38,258	36,342	1.11%	1.12%
1.50% Eligible	30	30	227,335	236,691	16,158	7,760	0.18%	0.19%
1.75% Eligible	1	1	2,818	2,818	18	18	0.00%	0.00%
2.0% Eligible	172	180	665,328	692,879	16,363	16,909	0.52%	0.55%
None Offered	21,646	21,221	107,644,497	106,545,049	4,173,151	4,064,446	84.85%	84.96%
<b>Total</b>	<b>24,700</b>	<b>24,221</b>	<b>127,154,038</b>	<b>125,672,384</b>	<b>4,629,227</b>	<b>4,510,459</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>Automatic Payment Benefit</b>								
.25% Qualified	2,754	2,677	15,707,718	15,328,224	178,585	178,863	12.05%	11.91%
.33% Qualified	51	47	179,661	177,067	550	597	0.14%	0.14%
.50% Qualified	42	42	176,111	167,261	361	350	0.13%	0.13%
1.0% Qualified	92	85	261,550	258,117	2,062	2,332	0.20%	0.20%
1.25% Qualified	416	420	2,019,884	1,984,815	4,052	4,962	1.54%	1.53%
1.50% Qualified	10	9	190,229	185,015	5,281	5,797	0.15%	0.15%
1.75% Qualified	147	147	506,959	496,562	594	592	0.38%	0.38%
2.0% Qualified	435	429	1,600,397	1,580,357	46,724	45,216	1.25%	1.25%
2.50% Qualified	274	261	1,180,834	1,138,515	5,396	5,446	0.90%	0.88%
3.0% Qualified	120	112	328,520	320,051	1,692	1,679	0.25%	0.25%
.25% Eligible	6,922	6,832	36,706,408	36,325,151	1,338,812	1,297,386	28.87%	28.90%
.33% Eligible	227	224	968,738	974,366	42,714	35,210	0.77%	0.78%
.50% Eligible	81	78	1,322,107	1,314,475	45,415	46,559	1.04%	1.04%
1.0% Eligible	258	249	1,162,041	1,147,845	62,555	61,527	0.93%	0.93%
1.25% Eligible	987	972	6,634,859	6,637,207	214,591	201,795	5.20%	5.25%
1.50% Eligible	22	22	538,652	503,141	66,846	59,971	0.46%	0.43%
1.75% Eligible	379	378	1,828,365	1,823,521	50,433	50,466	1.43%	1.44%
2.0% Eligible	1,019	997	6,140,563	6,126,907	322,525	309,768	4.90%	4.94%
2.50% Eligible	185	184	1,111,957	1,102,716	48,025	44,656	0.88%	0.88%
3.0% Eligible	450	441	1,938,984	1,934,511	100,690	97,359	1.55%	1.56%
None Offered	9,829	9,615	46,649,501	46,146,560	2,091,324	2,059,928	36.98%	37.03%
<b>Total</b>	<b>24,700</b>	<b>24,221</b>	<b>127,154,038</b>	<b>125,672,384</b>	<b>4,629,227</b>	<b>4,510,459</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