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|-----------------------------|--|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2016 Trust Estate | | |
| Collection Period: | 7/1/2018 | to | 7/31/2018 |
| Report Posting Date: | August 27, 2018 | | |
| Contact Name: | David S. Schwanke | | |
| Contact Phone: | (801) 321-7286 | | |
| Contact Fax: | (801) 321-7174 | | |
| Contact Email: | dschwanke@utahsbr.edu | | |
| Website: | https://www.uheaa.org/investors | | |

| Portfolio Activity | | | | | | | | |
|--|-----------------------|---|--|--|--|--------------------------------|-----------------------------------|------------|
| | Principal Only | Principal Plus Accrued Interest and Fees | Weighted Average Statutory Rate | Weighted Average Effective Rate | Weighted Average Remaining Term (Mos) | Number of Loans | Number of Accounts | ABI |
| Beginning Balance | 315,415,500 | 323,290,966 | | | | | | |
| Loans Added with Recycling/Acquisition | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Substituted/Transferred In | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Repaid/Prepaid | (3,858,084) | (4,622,511) | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Sold Out | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Defaulted | (1,450,640) | (1,528,688) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 740,921 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 1,517,849 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | (379,634) | (402,642) | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 310,468,062 | 318,254,973 | | | | | | |

| | | |
|------------|-----------------------------|--------------------------|
| CPR | <u>10.51%</u> Current Month | <u>12.50%</u> Cumulative |
|------------|-----------------------------|--------------------------|

| Gross Defaults/Claims and Net Rejected Claims | | | |
|--|---|---|---|
| Claims | Default Amount During Period | Cumulative \$ Since 8/1/2014 | Cumulative % Since 11/1/2012 |
| Subsidized Stafford | 488,476 | 5,564,113 | 1.246% |
| Unsubsidized Stafford | 718,487 | 7,582,950 | 1.698% |
| Consolidation | 7,383 | 1,499,100 | 0.336% |
| PLUS and Grad PLUS | 92,133 | 513,439 | 0.115% |
| SLS | | | |
| HEAL | | | |
| Private (Non-FFELP) | | | |
| Net Rejected Claims | - | (218,692) | -0.049% |
| Total Net Claims | 1,306,479 | 14,940,910 | 2.145% |

| Current and Cumulative Default Rate | |
|--|---------------|
| Current Period's Defaults (\$) | \$ 1,450,640 |
| Current period payments (recoveries) from Guarantor (\$) | \$ 1,923,913 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 45,474,789 |
| Servicer Reject Rate (FFELP) (%) | 0.00% |
| Cumulative Servicer Reject Rate (FFELP) (%) | 1.49% |

| Loan Status Percentage / Weighted Average Time until Repayment | | |
|---|------------------|---|
| | % of Pool | W.A. Time until Repayment (months) (a) |
| In School | 0.64% | 18.54 |
| Grace | 0.21% | 3.01 |
| Forbearance | 10.17% | 1.55 |
| Deferment | 10.30% | 16.61 |
| | | W.A. Time in Repayment (months) (a) |
| Repayment | 77.28% | 106.65 |
| Claims | 1.40% | 100.55 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.