### Issuer:
State Board of Regents of the State of Utah

### Indenture Name:
2016-1 Trust Estate

### Collection Period:
4/1/2017 to 4/30/2017

### Report Posting Date:
May 25, 2017

### Contact Name:
David S. Schwanke

### Contact Phone:
(801) 321-7286

### Contact Fax:
(801) 321-7174

### Contact Email:
dschanke@utahsbr.edu

### Website:
http://www.uheaa.org/investors

---

#### Balance Sheet and Parity Calculations - 2016-1 Trust Estate

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance - 4/1/2017</th>
<th>Ending Balance - 4/30/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Loan Principal</td>
<td>405,789,901</td>
<td>398,989,840</td>
</tr>
<tr>
<td>Student Loan Accrued Interest</td>
<td>10,118,230</td>
<td>9,855,082</td>
</tr>
<tr>
<td>Student Loan Receivable Allowance &amp; Collections*</td>
<td>(1,396,906)</td>
<td>(1,396,906)</td>
</tr>
<tr>
<td>Student Loan Late Fees Receivable*</td>
<td>205,678</td>
<td>155,797</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Collection Fund</td>
<td>11,133,997</td>
<td>9,544,009</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>1,058,323</td>
<td>1,130,625</td>
</tr>
<tr>
<td>Dept. SAP Rebate Fund</td>
<td>3,705,567</td>
<td>2,656,305</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>430,614,790</td>
<td>420,934,751</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance - 4/1/2017</th>
<th>Ending Balance - 4/30/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities - 2016-1 Note</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>101,045</td>
<td>119,513</td>
</tr>
<tr>
<td>Student Loan Special Allowance</td>
<td>5,691,056</td>
<td>4,104,067</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>415,603,570</td>
<td>407,477,324</td>
</tr>
<tr>
<td>Unamortized Bond Discounts*</td>
<td>(4,591,409)</td>
<td>(4,581,722)</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>297,425</td>
<td>292,794</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>417,101,688</td>
<td>407,411,976</td>
</tr>
</tbody>
</table>

**Parity - 2016-1 Note**

<table>
<thead>
<tr>
<th>Parity</th>
<th>Beginning</th>
<th>Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>102.4%</td>
<td></td>
<td>102.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance - 4/1/2017</th>
<th>Ending Balance - 4/30/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities - 2016-1A Note (Senior Note)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>97,443</td>
<td>115,175</td>
</tr>
<tr>
<td>Student Loan Special Allowance</td>
<td>5,559,555</td>
<td>4,009,236</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>405,153,570</td>
<td>397,027,324</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>290,553</td>
<td>286,029</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>411,101,121</td>
<td>401,437,764</td>
</tr>
</tbody>
</table>

**Parity - 2016-1A Note (Senior Note)**

<table>
<thead>
<tr>
<th>Parity</th>
<th>Beginning</th>
<th>Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>105.0%</td>
<td></td>
<td>105.2%</td>
</tr>
</tbody>
</table>

* Excluded from Parity
### Total Collections and Funds Available - 2016-1 Trust Estate

#### Total Collections

**(a) Interest Collections**
- Regular Interest Collections: 1,094,081
- ISP: 
- Borrower Interest Payment: 
- Reimbursement by Guarantors (of accrued interest): 95,229
- Recoveries on Defaulted Alternative Loans: 
- Reimbursement by Sellers (borrower benefits, etc.): 
- Purchases by Servicer/Seller: 
- Recoveries on Realized Losses: 

**Total Interest Collections**: 1,189,310

***(b) Principal collections***
- Regular Principal Payments: 6,876,866
- Prepayments: 919,688
- Borrower Principal Payment: 2,261,752
- Recoveries on Defaulted Alternative Loans: 
- Reimbursement by Sellers (borrower benefits, etc.): (10,235)
- Purchases by Servicer/Seller: 
- Recoveries on Realized Losses: 

**Total Principal Collections**: 10,048,070

***(c) Fees***
- Servicing and Administration Fees: (232,744)
- Trustee Fees: -
- Broker/Dealer and Auction Agent Fees: -

**Total Fees**: (232,744)

***(d) Swap Payments (to the issuer)***
- Swap: -
- Termination Amounts: -

**Total Swap Payments**: -

***(e) Investment Income***: 7,946

***(f) Draws from Reserve***: 

***(g) Other (please specify)***: 

**Total Available Funds**: 11,012,582

---

3 Not actual, "Prepayments" are estimated using a Constant Prepayment Rate (CPR) method. Please refer to the CPR in the Portfolio Activity Report.
## Waterfall Activity - 2016-1 Trust Estate

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Available Collection Fund Balance - May 1, 2017</strong></td>
<td>$8,608,541.51</td>
</tr>
<tr>
<td>(i) Payments required under Joint Sharing Agreement</td>
<td></td>
</tr>
<tr>
<td>Principal Payment - May 25, 2017</td>
<td></td>
</tr>
<tr>
<td>(ii) Trustee Fee</td>
<td></td>
</tr>
<tr>
<td>(iii) Servicing Fees</td>
<td>$199,494.92</td>
</tr>
<tr>
<td>(iv) Administration Fee</td>
<td>$33,249.15</td>
</tr>
<tr>
<td>(v) Interest Distribution Amount</td>
<td>$597,564.88</td>
</tr>
<tr>
<td>(vi) Deposit to the Reserve Fund</td>
<td></td>
</tr>
<tr>
<td>(vii) Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy</td>
<td>$826,724.44</td>
</tr>
<tr>
<td>(viii) Principal Payment - May 25, 2017</td>
<td>$6,951,508.11</td>
</tr>
</tbody>
</table>

**Ending Collection Fund Balance**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ending Collection Fund Balance</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>