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|-----------------------------|--|-----------|-------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2016 Trust Estate | | |
| Collection Period: | 12/1/2017 | to | 12/31/2017 |
| Report Posting Date: | January 25, 2018 | | |
| Contact Name: | David S. Schwanke | | |
| Contact Phone: | (801) 321-7286 | | |
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| 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 | 353,296,012 | 361,576,501 | | | | | | |
| 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 | (4,462,960) | (5,265,607) | 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 | (975,354) | (1,042,066) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 722,844 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 1,666,891 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | (307,515) | (387,542) | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 348,273,027 | 356,548,176 | | | | | | |

| | | |
|------------|----------------------------|--------------------------|
| CPR | 9.95% Current Month | 12.04% 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 | 312,916 | 3,108,457 | 0.204% |
| Unsubsidized Stafford | 465,439 | 4,069,620 | 0.403% |
| Consolidation | 16,352 | 815,470 | 0.025% |
| PLUS and Grad PLUS | 27,027 | 324,604 | 0.000% |
| SLS | | | 0.000% |
| HEAL | | | 0.000% |
| Private (Non-FFELP) | | | 0.000% |
| Net Rejected Claims | - | (209,290) | 0.000% |
| Total Net Claims | 821,734 | 8,108,862 | 1.164% |

| Current and Cumulative Default Rate | |
|--|---------------|
| Current Period's Defaults (\$) | \$ 975,354 |
| Current period payments (recoveries) from Guarantor (\$) | \$ 1,309,838 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 34,814,351 |
| Servicer Reject Rate (FFELP) (%) | 0.00% |
| Cumulative Servicer Reject Rate (FFELP) (%) | 2.65% |

| Loan Status Percentage / Weighted Average Time until Repayment | | |
|---|------------------|---|
| | % of Pool | W.A. Time until Repayment (months) (a) |
| In School | 0.75% | 19.93 |
| Grace | 0.12% | 2.87 |
| Forbearance | 9.90% | 1.21 |
| Deferment | 10.43% | 17.03 |
| | | W.A. Time in Repayment (months) (a) |
| Repayment | 77.71% | 99.02 |
| Claims | 1.09% | 81.18 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.