## State Board of Regents of the State of Utah

### 2016-1 Trust Estate

**Issuer:** State Board of Regents of the State of Utah  
**Indenture Name:** 2016-1 Trust Estate  
**Collection Period:** 11/1/2017 to 11/30/2017  
**Report Posting Date:** December 26, 2017  
**Contact Name:** David S. Schwanke  
**Contact Phone:** (801) 321-7286  
**Contact Fax:** (801) 321-7174  
**Contact Email:** dschwanke@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 - 11/1/2017</th>
<th>Ending Balance - 11/30/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Loan Principal</td>
<td>358,747,132</td>
<td>353,296,012</td>
</tr>
<tr>
<td>Student Loan Accrued Interest</td>
<td>8,751,672</td>
<td>8,842,687</td>
</tr>
<tr>
<td>Student Loan Receivable Allowance &amp; Collections*</td>
<td>(1,102,431)</td>
<td>(1,102,431)</td>
</tr>
<tr>
<td>Student Loan Late Fees Receivable*</td>
<td>150,503</td>
<td>147,751</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Collection Fund</td>
<td>7,877,235</td>
<td>7,810,300</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>1,130,625</td>
<td>1,130,625</td>
</tr>
<tr>
<td>Dept. SAP Rebate Fund</td>
<td>2,022,979</td>
<td>2,688,074</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>377,577,715</td>
<td>372,813,018</td>
</tr>
</tbody>
</table>

| **Liabilities - 2016-1 Note** |                               |                              |
| Accrued Interest Payable     | 142,361                       | 83,703                       |
| Student Loan Special Allowance | 3,250,898                     | 4,022,513                    |
| Notes Payable                | 364,361,296                   | 358,840,812                  |
| Unamortized Bond Discounts*   | (4,523,603)                   | (4,513,917)                  |
| Accounts Payable             | 266,055                       | 262,451                      |
| **Total Liabilities**        | 363,497,007                   | 358,695,563                  |

| **Parity - 2016-1 Note** | 102.9%                       | 102.9%                       |

| **Liabilities - 2016-1A Note (Senior Note)** |                               |                              |
| Accrued Interest Payable     | 136,798                       | 80,420                       |
| Student Loan Special Allowance | 3,175,781                     | 3,929,566                    |
| Notes Payable                | 353,911,296                   | 348,390,812                  |
| Accounts Payable             | 259,907                       | 256,387                      |
| **Total Liabilities**        | 357,483,782                   | 352,657,186                  |

| **Parity - 2016-1A Note (Senior Note)** | 105.9%                       | 106.0%                       |

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

#### Total Collections

##### (a) Interest Collections
- Regular Interest Collections 941,961
- ISP 69,369
- Borrower Interest Payment 69,369
- Reimbursement by Guarantors (of accrued interest) 69,369
- Recoveries on Defaulted Alternative Loans 69,369
- Reimbursement by Sellers (borrower benefits, etc.) 69,369
- Purchases by Servicer/Seller
- Recoveries on Realized Losses

**Total Interest Collections** 1,011,330

##### (b) Principal collections
- Regular Principal Payments 5,765,894
- Prepayments 3 699,499
- Borrower Principal Payment 1,724,584
- Recoveries on Defaulted Alternative Loans 69,517
- Reimbursement by Sellers (borrower benefits, etc.) 69,517
- Purchases by Servicer/Seller
- Recoveries on Realized Losses

**Total Principal Collections** 8,120,460

##### (c) Fees
- Servicing and Administration Fees (206,089)
- Trustee Fees -
- Broker/Dealer and Auction Agent Fees -

**Total Fees** (206,089)

##### (d) Swap Payments (to the issuer)
- Swap -
- Termination Amounts -

**Total Swap Payments** -

##### (e) Investment Income
- 9,726

##### (f) Draws from Reserve

##### (g) Other (please specify)

**Total Available Funds:** 8,935,427

---

3 Not actual, "Prepayments" are estimated using a Constant Prepayment Rate (CPR) method. Please refer to the CPR in the Portfolio Activity Report.
## Available Collection Fund Balance - December 1, 2017 $7,417,079.73

1. Payments required under Joint Sharing Agreement
   - Principal Payment - December 26, 2017

2. Trustee Fee
   - 16,396.26

3. Servicing Fees
   - 176,648.01

4. Administration Fee
   - 29,441.33

5. Interest Distribution Amount
   - 606,848.03

6. Deposit to the Reserve Fund
   - -

7. Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy
   - 680,851.87

8. Principal Payment - December 26, 2017
   - 5,906,894.24

## Ending Collection Fund Balance

-