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

### Indenture Name:
2016 Trust Estate

### Collection Period:
3/1/2018 to 3/31/2018

### Report Posting Date:
April 25, 2018

### Contact Name:
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### Website:
https://www.uheaa.org/investors

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### Portfolio Activity

<table>
<thead>
<tr>
<th>Beginning Balance</th>
<th>Principal Only 336,870,115</th>
<th>Principal Plus Accrued Interest and Fees 344,791,307</th>
<th>Weighted Average Statutory Rate</th>
<th>Weighted Average Effective Rate</th>
<th>Weighted Average Remaining Term (Mos)</th>
<th>Number of Loans</th>
<th>Number of Accounts</th>
<th>ABI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans Added with Recycling/Acquisition</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans Substituted/Transferred In</td>
<td>(4,699,899)</td>
<td>(5,508,460)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans Repaid/Prepaid</td>
<td>(2,123,723)</td>
<td>(2,242,103)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans Sold Out</td>
<td>578,839</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans Defaulted</td>
<td>1,585,453</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Accrual</td>
<td>996,957</td>
<td>1,035,382</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Ending Balance

| 331,622,289 | 339,661,579 |

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### CPR

| 10.86% Current Month | 12.23% Cumulative |

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### Gross Defaults/Claims and Net Rejected Claims

<table>
<thead>
<tr>
<th>Claims</th>
<th>Default Amount During Period</th>
<th>Cumulative $ Since 8/1/2014</th>
<th>Cumulative % Since 11/1/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized Stafford</td>
<td>281,359</td>
<td>3,960,766</td>
<td>0.887%</td>
</tr>
<tr>
<td>Unsubsidized Stafford</td>
<td>426,291</td>
<td>5,255,504</td>
<td>1.177%</td>
</tr>
<tr>
<td>Consolidation</td>
<td>69,721</td>
<td>917,776</td>
<td>0.206%</td>
</tr>
<tr>
<td>PLUS and Grad PLUS</td>
<td>1,829</td>
<td>328,939</td>
<td>0.074%</td>
</tr>
<tr>
<td>SLS</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>HEAL</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Private (Non-FFELP)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Net Claims</td>
<td>779,198</td>
<td>10,253,695</td>
<td>1.472%</td>
</tr>
</tbody>
</table>

### Current and Cumulative Default Rate

- Current Period's Defaults ($) | $ 2,123,723 |
- Current period payments (recoveries) from Guarantor ($) | $ 1,241,047 |
- Current period borrower recoveries ($) | - |
- Cumulative Recoveries ($) | $ 38,696,236 |
- Servicer Reject Rate (FFELP) (%) | 0.00% |
- Cumulative Servicer Reject Rate (FFELP) (%) | 2.08% |

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### Loan Status Percentage / Weighted Average Time until Repayment

#### In School
- % of Pool: 0.74% |
- W.A. Time until Repayment (months) (a): 17.37 |

#### Grace
- % of Pool: 0.14% |
- W.A. Time in Repayment (months) (a): 2.68 |

#### Forbearance
- % of Pool: 11.66% |
- W.A. Time in Repayment (months) (a): 1.28 |

#### Deferment
- % of Pool: 11.20% |
- W.A. Time in Repayment (months) (a): 15.76 |

#### Repayment
- % of Pool: 74.81% |
- W.A. Time until Repayment (months) (a): 102.67 |

#### Claims
- % of Pool: 1.45% |
- W.A. Time until Repayment (months) (a): 98.66 |

### Total Portfolio
- % of Pool: 100.00%

(a) Includes Grace period.