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|-----------------------------|--|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2016 Trust Estate | | |
| Collection Period: | 4/1/2019 | to | 4/30/2019 |
| Report Posting Date: | May 28, 2019 | | |
| 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 | 275,028,737 | 282,442,998 | | | | | | |
| 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 | (2,497,823) | (3,144,711) | 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 | (954,041) | (1,006,324) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 458,908 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 1,273,712 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | (1,583,687) | (1,682,221) | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 270,452,095 | 277,883,452 | | | | | | |

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

| Gross Defaults/Claims and Net Rejected Claims | | | |
|--|---|---|---|
| | Default Amount During Period | Cumulative \$ Since 8/1/2014 | Cumulative % Since 11/1/2012 |
| Claims | | | |
| Subsidized Stafford | 217,196 | 8,659,756 | 1.938% |
| Unsubsidized Stafford | 462,504 | 11,928,301 | 2.670% |
| Consolidation | 270,871 | 2,436,377 | 0.545% |
| PLUS and Grad PLUS | - | 711,658 | 0.159% |
| SLS | | | |
| HEAL | | | |
| Private (Non-FFELP) | | | |
| Net Rejected Claims | - | (267,506) | -0.060% |
| Total Net Claims | 950,571 | 23,468,585 | 3.369% |

| Current and Cumulative Default Rate | |
|--|---------------|
| Current Period's Defaults (\$) | \$ 954,041 |
| Current period payments (recoveries) from Guarantor (\$) | \$ 2,623,424 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 61,827,285 |
| Servicer Reject Rate (FFELP) (%) | 0.00% |
| Cumulative Servicer Reject Rate (FFELP) (%) | 1.15% |

| Loan Status Percentage / Weighted Average Time until Repayment | | |
|---|------------------|---|
| | % of Pool | W.A. Time until Repayment (months) (a) |
| In School | 0.54% | 15.33 |
| Grace | 0.08% | 1.57 |
| Forbearance | 9.81% | 1.52 |
| Deferment | 10.58% | 14.78 |
| | | W.A. Time in Repayment (months) (a) |
| Repayment | 77.61% | 115.83 |
| Claims | 1.39% | 107.79 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.