

| | | |
|-----------------------------|---|---------------------|
| Issuer : | State Board of Regents of the State of Utah | |
| Indenture Name: | 2016 Trust Estate | |
| Collection Period: | 9/1/2020 | to 9/30/2020 |
| Report Posting Date: | October 26, 2020 | |
| Contact Name: | Robert T McRae | |
| Contact Phone: | (801) 321-7180 | |
| Contact Fax: | (801) 321-7174 | |
| Contact Email: | bmcr@utahsbr.edu | |
| Website: | https://uheaa.org/reports/current-financial-reports/ | |

Balance Sheet and Parity Calculations - 2016 Trust Estate

| | Beginning Balance | Ending Balance |
|--|----------------------|--------------------|
| Assets | | |
| Student Loan Principal | 221,271,426 | 218,659,775 |
| Student Loan Accrued Interest | 8,694,647 | 8,945,204 |
| Student Loan Receivable Allowance & Collections* | (1,050,806) | (1,281,079) |
| Student Loan Late Fees Receivable* | 25,030 | 23,771 |
| Other Receivables | - | - |
| Collection Fund | 3,160,872 | 3,614,832 |
| Reserve Fund | 1,130,625 | 1,130,625 |
| Dept. SAP Rebate Fund | 590,437 | 1,176,631 |
| Total Assets | 233,822,231 | 232,269,759 |
| Liabilities - 2016-1 Note | | |
| Accrued Interest Payable | 41,160 | 34,001 |
| Student Loan Special Allowance | 1,294,368 | 1,930,572 |
| Notes Payable | 220,339,157 | 218,416,062 |
| Unamortized Bond Discounts* | (4,194,261) | (4,184,575) |
| Accounts Payable | 170,602 | 168,706 |
| Total Liabilities | 217,651,025 | 216,364,766 |
| Parity - 2016-1 Note | 105.9% | 105.9% |
| Liabilities - 2016-1A Note (Senior Note) | | |
| Accrued Interest Payable | 37,756 | 31,130 |
| Student Loan Special Allowance | 1,264,459 | 1,885,963 |
| Notes Payable | 209,889,157 | 207,966,062 |
| Accounts Payable | 166,660 | 164,808 |
| Total Liabilities | 211,358,032 | 210,047,963 |
| Parity - 2016-1A Note (Senior Note) | 111.1% | 111.2% |

* Excluded from Parity

Total Collections and Funds Available - 2016 Trust Estate

Total Collections

| | |
|--|------------------|
| (a) Interest Collections | |
| Regular Interest Collections | 536,966 |
| ISP | |
| Borrower Interest Payment | |
| Reimbursement by Guarantors (of accrued interest) | 16,678 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Interest Collections | 553,644 |
| (b) Principal collections | |
| Regular Principal Payments | 2,674,442 |
| Prepayments ³ | 254,257 |
| Borrower Principal Payment | 238,825 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | (41,735) |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Principal Collections | 3,125,790 |
| (c) Fees | |
| Servicing and Administration Fees | (127,552) |
| Trustee Fees | - |
| Broker/Dealer and Auction Agent Fees | - |
| Total Fees | (127,552) |
| (d) Swap Payments (to the issuer) | |
| Swap | - |
| Termination Amounts | |
| Total Swap Payments | - |
| (e) Investment Income | |
| | 108 |
| (f) Draws from Reserve | |
| (g) Other (please specify) | |
| Total Available Funds: | 3,551,991 |

**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 Trust Estate

| | | |
|--|---|---------------------|
| Available Collection Fund Balance - | October 1, 2020 | 3,440,773.80 |
| (i) | Payments required under Joint Sharing Agreement | |
| (ii) | Trustee Fee | 9,828.72 |
| (iii) | Servicing Fees | 109,329.89 |
| (iv) | Administration Fee | 18,221.65 |
| (v) | Interest Distribution Amount | 175,669.72 |
| (vi) | Deposit to the Reserve Fund | - |
| (vii) | Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy | 626,442.77 |
| (viii) | Principal Payment - October 26, 2020 | 2,501,281.05 |
| Ending Collection Fund Balance | | - |