

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>2016 Trust Estate</b>
<b>Collection Period:</b>	<b>4/1/2018 to 4/30/2018</b>
<b>Distribution Date:</b>	May 25, 2018
<b>Contact Name:</b>	David S. Schwanke
<b>Contact Phone:</b>	(801) 321-7286
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>
<b>Website:</b>	<a href="https://www.uheaa.org/investors">https://www.uheaa.org/investors</a>

### Portfolio Statistics

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued Interest		WA Statutory Borrower Rate		WA Effective Borrower Rate		WA Remaining Term (Months)	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Loans by Program Type</b>														
Subsidized Stafford	42,605	41,844	113,486,722	111,336,256	1,593,036	1,600,522	33.90%	33.81%	6.01%	6.01%	5.88%	5.88%	105.98	106.12
Unsubsidized Stafford	33,926	33,372	144,962,131	142,444,689	5,167,791	5,235,735	44.22%	44.22%	6.36%	6.36%	6.21%	6.22%	121.69	122.11
Subsidized Consolidation	2,059	2,036	25,118,463	24,853,245	237,425	241,924	7.47%	7.51%	5.18%	5.18%	4.70%	4.71%	167.98	167.28
Unsubsidized Consolidation	1,990	1,976	36,640,932	36,268,527	518,526	519,254	10.94%	11.02%	5.29%	5.30%	4.81%	4.82%	189.99	189.30
PLUS and Grad PLUS	1,117	1,082	11,352,066	11,048,222	372,513	387,819	3.45%	3.42%	8.37%	8.35%	8.14%	8.14%	120.58	121.12
SLS	12	12	61,975	61,697	972	1,042	0.02%	0.02%	4.38%	4.38%	4.20%	4.21%	88.57	87.65
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>81,709</b>	<b>80,322</b>	<b>331,622,289</b>	<b>326,012,636</b>	<b>7,890,263</b>	<b>7,986,296</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.10%</b>	<b>6.10%</b>	<b>5.90%</b>	<b>5.90%</b>	<b>127.32</b>	<b>127.53</b>
<b>Loans by Floor Type</b>														
Floor	15,289	14,780	54,759,695	53,417,165	826,752	799,927	16.37%	16.23%	3.82%	3.80%	3.52%	3.50%	136.76	137.12
Non-Floor	66,420	65,542	276,862,594	272,595,471	7,063,511	7,186,369	83.63%	83.77%	6.55%	6.55%	6.37%	6.37%	125.46	125.65
<b>Total</b>	<b>81,709</b>	<b>80,322</b>	<b>331,622,289</b>	<b>326,012,636</b>	<b>7,890,263</b>	<b>7,986,296</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.10%</b>	<b>6.10%</b>	<b>5.90%</b>	<b>5.90%</b>	<b>127.32</b>	<b>127.53</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	58,236	58,184	218,034,647	219,431,073	3,123,675	3,248,911	65.14%	66.67%						
31-60 Days Delinquent	1,695	1,465	7,976,850	6,356,116	124,528	110,320	2.39%	1.94%						
61-90 Days Delinquent	1,182	1,155	5,931,658	5,546,150	140,242	103,640	1.79%	1.69%						
91-120 Days Delinquent	1,105	833	5,347,252	4,424,180	170,303	126,760	1.62%	1.36%						
121-150 Days Delinquent	492	861	2,216,363	4,360,469	65,297	160,808	0.67%	1.35%						
151-180 Days Delinquent	581	423	2,852,638	1,946,490	98,601	68,416	0.87%	0.60%						
181-210 Days Delinquent	402	451	2,139,913	2,299,490	94,085	86,916	0.66%	0.72%						
211-240 Days Delinquent	381	348	1,891,893	1,646,900	87,009	73,718	0.58%	0.52%						
241-270 Days Delinquent	300	338	1,417,975	1,690,552	75,594	85,687	0.44%	0.53%						
271+ Days Delinquent	409	258	2,076,699	1,254,479	114,335	74,979	0.65%	0.40%						
<b>Total Repayment</b>	<b>64,783</b>	<b>64,316</b>	<b>249,885,888</b>	<b>248,955,899</b>	<b>4,093,669</b>	<b>4,140,155</b>	<b>74.81%</b>	<b>75.78%</b>						
In School	472	463	1,956,451	1,955,473	538,270	542,258	0.74%	0.75%						
Grace	107	107	377,579	375,961	109,754	111,213	0.14%	0.14%						
Forbearance	6,922	6,046	38,784,997	33,926,107	814,636	762,982	11.66%	10.39%						
Deferment	8,545	8,357	36,014,110	35,191,019	2,010,684	2,047,594	11.20%	11.15%						
Claims in Progress	720	884	3,915,097	4,972,115	243,852	304,114	1.22%	1.58%						
Claims Denied	160	149	688,167	636,062	79,398	77,980	0.23%	0.21%						
<b>Total Portfolio</b>	<b>81,709</b>	<b>80,322</b>	<b>331,622,289</b>	<b>326,012,636</b>	<b>7,890,263</b>	<b>7,986,296</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	<b>Portfolio by School Type *</b>							
4 Year	47,925	47,193	159,872,389	157,584,481	3,782,512	3,835,681	48.20%	48.33%
2 Year	11,109	10,865	33,697,394	33,023,241	810,632	826,203	10.17%	10.14%
Graduate	12,044	11,806	77,464,801	75,610,047	2,097,055	2,119,859	23.43%	23.27%
Proprietary	8,637	8,486	30,522,477	30,075,410	814,106	818,631	9.23%	9.25%
Unknown	1,994	1,972	30,065,228	29,719,457	385,959	385,924	8.97%	9.01%
<b>Total Balance</b>	<b>81,709</b>	<b>80,322</b>	<b>331,622,289</b>	<b>326,012,636</b>	<b>7,890,263</b>	<b>7,986,296</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	37,661	37,215	139,776,376	137,714,080	4,120,194	4,194,642	42.38%	42.49%
LIBOR+1.74/2.34	38,174	37,550	120,628,082	118,501,367	2,656,782	2,711,120	36.31%	36.29%
LIBOR+2.24	960	956	16,976,489	16,905,564	230,241	225,746	5.07%	5.13%
LIBOR+2.64	4,100	3,796	50,374,313	49,055,183	796,717	763,442	15.07%	14.92%
T+2.20/2.80	242	237	611,209	597,243	6,325	6,524	0.18%	0.18%
T+2.50/3.10	35	35	110,646	110,646	789	857	0.03%	0.03%
T+3.10	431	427	2,540,662	2,524,252	54,645	60,900	0.77%	0.77%
T+3.25	74	74	507,845	507,892	23,072	21,469	0.16%	0.16%
T+3.50	32	32	96,667	96,409.11	1,498	1,596	0.03%	0.03%
<b>Total Pool Balance</b>	<b>81,709</b>	<b>80,322</b>	<b>331,622,289</b>	<b>326,012,636</b>	<b>7,890,263</b>	<b>7,986,296</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	444	377	1,740,939	1,534,831	50,728	49,060	0.53%	0.48%
1.5% Eligible	13	12	91,840	79,136	2,438	2,414	0.03%	0.02%
2.0% Eligible	270	256	1,130,476	1,078,611	26,093	27,970	0.34%	0.33%
3.0% Eligible	183	177	667,020	636,028	133,003	137,634	0.23%	0.23%
4.0% Eligible	46	49	127,399	152,690	6,640	7,373	0.04%	0.05%
None Offered & Qualified †	80,753	79,451	327,864,615	322,531,340	7,671,361	7,761,845	98.83%	98.89%
<b>Total</b>	<b>81,709</b>	<b>80,322</b>	<b>331,622,289</b>	<b>326,012,636</b>	<b>7,890,263</b>	<b>7,986,296</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	5,836	5,746	19,523,283	19,080,793	392,687	391,954	5.86%	5.83%
.375% Qualified	19	19	374,091	373,587	5,119	5,665	0.11%	0.11%
1.0% Qualified	1,628	1,608	19,310,946	19,037,563	82,244	79,088	5.71%	5.72%
1.5 % Qualified	736	723	1,664,742	1,637,531	14,012	14,828	0.49%	0.50%
1.75% Qualified	104	103	957,491	944,370	2,512	2,425	0.28%	0.28%
2.0% Qualified	876	854	1,310,031	1,246,781	3,521	2,790	0.39%	0.38%
.25% Eligible	259	251	1,031,038	1,020,746	315,228	316,133	0.40%	0.40%
1.0% Eligible	200	193	5,091,810	4,851,937	138,810	139,745	1.54%	1.49%
1.50% Eligible	49	47	209,944	204,664	22,836	23,193	0.07%	0.07%
1.75% Eligible	6	6	19,456	19,456	905	941	0.01%	0.01%
2.0% Eligible	1,277	1,217	4,053,005	3,908,874	109,985	109,555	1.23%	1.20%
None Offered	70,719	69,555	278,076,452	273,686,334	6,802,404	6,899,979	83.91%	84.01%
<b>Total</b>	<b>81,709</b>	<b>80,322</b>	<b>331,622,289</b>	<b>326,012,636</b>	<b>7,890,263</b>	<b>7,986,296</b>	<b>100.00%</b>	<b>100.00%</b>

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending
<b>Automatic Payment Benefit</b>								
.25% Qualified	6,792	6,678	31,698,954	30,978,478	176,352	175,059	9.39%	9.33%
.33% Qualified	229	224	478,105	469,230	1,010	1,063	0.14%	0.14%
.50% Qualified	83	83	767,315	762,987	3,676	4,154	0.23%	0.23%
1.0% Qualified	296	290	812,031	793,121	3,551	3,739	0.24%	0.24%
1.25% Qualified	875	862	4,672,894	4,564,059	9,384	8,875	1.38%	1.37%
1.50% Qualified	18	17	255,512	253,443	12,493	12,707	0.08%	0.08%
1.75% Qualified	387	385	1,109,840	1,086,418	1,930	1,670	0.33%	0.33%
2.0% Qualified	1,404	1,376	3,770,143	3,659,560	50,754	51,717	1.12%	1.11%
2.50% Qualified	911	887	3,977,715	3,782,676	15,174	14,952	1.18%	1.14%
3.0% Qualified	424	416	1,099,021	1,072,246	3,712	3,769	0.32%	0.32%
.25% Eligible	25,465	24,973	103,520,682	101,989,988	2,448,166	2,494,088	31.21%	31.28%
.33% Eligible	750	742	2,109,897	2,093,036	54,268	55,173	0.64%	0.64%
.50% Eligible	303	300	1,915,575	1,908,885	41,038	40,386	0.58%	0.58%
1.0% Eligible	907	895	3,012,806	2,976,435	101,022	103,784	0.92%	0.92%
1.25% Eligible	3,420	3,385	18,455,166	18,264,552	365,597	373,893	5.54%	5.58%
1.50% Eligible	57	57	1,144,865	1,141,155	37,883	42,029	0.35%	0.36%
1.75% Eligible	1,109	1,094	4,040,330	4,004,630	81,971	81,414	1.21%	1.22%
2.0% Eligible	3,686	3,610	15,839,003	15,608,760	513,242	527,608	4.82%	4.83%
2.50% Eligible	973	943	4,830,780	4,571,423	166,919	164,165	1.47%	1.42%
3.0% Eligible	1,585	1,562	5,144,215	5,071,479	193,297	193,116	1.57%	1.58%
None Offered	32,035	31,543	122,967,440	120,960,075	3,608,824	3,632,935	37.28%	37.30%
<b>Total</b>	<b>81,709</b>	<b>80,322</b>	<b>331,622,289</b>	<b>326,012,636</b>	<b>7,890,263</b>	<b>7,986,296</b>	<b>100.00%</b>	<b>100.00%</b>

**Qualified** - loan has earned and is receiving a benefit

**Eligible** - benefits are available, but not yet earned