

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2016 Trust Estate
Collection Period:	12/1/2018 to 12/31/2018
Distribution Date:	January 25, 2019
Contact Name:	David S. Schwanke
Contact Phone:	(801) 321-7286
Contact Fax:	(801) 321-7174
Contact Email:	dschwanke@utahsbr.edu
Website:	https://www.uheaa.org/investors

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
Loans by Program Type														
Subsidized Stafford	36,951	36,408	97,891,045	96,231,370	1,583,191	1,577,961	33.14%	33.07%	6.16%	6.16%	6.04%	6.03%	109.00	109.40
Unsubsidized Stafford	29,597	29,139	127,480,641	125,557,355	4,917,204	4,792,493	44.11%	44.07%	6.47%	6.47%	6.34%	6.34%	126.49	127.19
Subsidized Consolidation	1,915	1,897	23,363,115	23,141,563	244,925	234,115	7.87%	7.90%	5.20%	5.21%	4.72%	4.73%	165.36	165.05
Unsubsidized Consolidation	1,867	1,847	34,027,197	33,740,269	468,599	455,388	11.49%	11.56%	5.30%	5.31%	4.82%	4.83%	188.16	187.67
PLUS and Grad PLUS	868	837	9,719,967	9,597,738	407,192	390,501	3.37%	3.38%	8.41%	8.42%	8.15%	8.16%	139.59	140.79
SLS	11	11	57,044	56,776	1,296	1,454	0.02%	0.02%	5.50%	5.50%	5.32%	5.32%	88.29	87.52
HEAL														
Private (Non-FFELP)														
Total	71,209	70,139	292,539,009	288,325,071	7,622,407	7,451,912	100.00%	100.00%	6.19%	6.19%	5.99%	5.99%	131.34	131.81
Loans by Floor Type														
Floor	13,217	13,874	49,170,076	50,410,647	791,846	927,590	16.65%	17.36%	4.40%	4.49%	4.10%	4.19%	140.02	139.68
Non-Floor	57,992	56,265	243,368,933	237,914,424	6,830,561	6,524,322	83.35%	82.64%	6.56%	6.56%	6.37%	6.37%	129.59	130.15
Total	71,209	70,139	292,539,009	288,325,071	7,622,407	7,451,912	100.00%	100.00%	6.19%	6.19%	5.99%	5.99%	131.34	131.81
Portfolio by Loan Status														
Repayment														
Current	50,745	51,122	191,794,903	195,591,514	3,427,442	3,493,399	65.04%	67.31%						
31-60 Days Delinquent	1,870	1,628	9,182,477	7,423,993	161,152	129,939	3.11%	2.55%						
61-90 Days Delinquent	833	1,295	4,007,486	6,884,192	86,068	142,977	1.36%	2.38%						
91-120 Days Delinquent	678	629	3,360,694	3,191,458	89,027	84,059	1.15%	1.11%						
121-150 Days Delinquent	563	566	2,509,128	2,695,504	83,427	85,338	0.86%	0.94%						
151-180 Days Delinquent	432	481	2,404,725	2,298,750	92,293	88,580	0.83%	0.81%						
181-210 Days Delinquent	423	395	2,004,026	2,129,758	82,212	93,634	0.70%	0.75%						
211-240 Days Delinquent	472	352	2,494,756	1,685,200	122,656	74,885	0.87%	0.59%						
241-270 Days Delinquent	311	374	1,448,664	1,990,119	69,753	112,384	0.51%	0.71%						
271+ Days Delinquent	239	310	1,245,512	1,366,434	69,545	74,576	0.44%	0.49%						
Total Repayment	56,566	57,152	220,452,371	225,256,922	4,283,575	4,379,771	74.87%	77.64%						
In School	314	278	1,345,026	1,167,303	430,290	372,149	0.59%	0.52%						
Grace	91	83	332,013	337,255	76,613	98,303	0.14%	0.15%						
Forbearance	6,452	5,269	35,967,497	28,789,306	694,348	554,830	12.21%	9.92%						
Deferment	6,770	6,360	29,732,689	28,014,662	1,785,951	1,690,420	10.50%	10.04%						
Claims in Progress	887	874	4,220,025	4,318,108	280,895	289,091	1.50%	1.56%						
Claims Denied	129	123	489,388	441,515	70,735	67,348	0.19%	0.17%						
Total Portfolio	71,209	70,139	292,539,009	288,325,071	7,622,407	7,451,912	100.00%	100.00%						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Portfolio by School Type *							
4 Year	41,953	41,358	141,361,602	139,482,383	3,590,506	3,533,199	48.29%	48.35%
2 Year	9,692	9,551	29,880,816	29,591,197	792,098	777,721	10.22%	10.27%
Graduate	10,196	10,009	66,575,184	65,299,228	2,140,892	2,079,900	22.89%	22.78%
Proprietary	7,516	7,385	26,834,284	26,284,450	777,441	738,207	9.20%	9.14%
Unknown	1,852	1,836	27,887,123	27,667,813	321,470	322,886	9.40%	9.46%
Total Balance	71,209	70,139	292,539,009	288,325,071	7,622,407	7,451,912	100.00%	100.00%

Portfolio by SAP Index

LIBOR+1.34/1.94	33,359	32,423	122,377,406	119,428,616	3,919,498	3,761,403	42.08%	41.65%
LIBOR+1.74/2.34	32,606	31,494	105,108,111	102,515,066	2,686,073	2,559,742	35.91%	35.52%
LIBOR+2.24	907	893	15,879,378	15,680,333	209,743	193,723	5.36%	5.37%
LIBOR+2.64	3,570	4,570	45,472,362	46,978,740	720,416	874,693	15.39%	16.18%
T+2.20/2.80	222	216	566,098	558,835	6,585	6,373	0.19%	0.19%
T+2.50/3.10	9	9	9,189	19,555	74	63	0.00%	0.01%
T+3.10	435	435	2,530,233	2,555,398	62,132	36,371	0.87%	0.88%
T+3.25	69	68	499,316	493,358	16,887	18,685	0.17%	0.17%
T+3.50	32	31	96,916	95,170.36	999	859	0.03%	0.03%
Total Pool Balance	71,209	70,139	292,539,009	288,325,071	7,622,407	7,451,912	100.00%	100.00%

Borrower Benefits

Principal Reduction:

1.0% Eligible	209	190	888,855	778,678	27,054	26,367	0.30%	0.27%
1.5% Eligible	9	9	52,620	52,434	3,139	3,316	0.02%	0.02%
2.0% Eligible	218	220	822,410	945,534	17,625	19,684	0.28%	0.33%
3.0% Eligible	136	111	511,398	391,010	116,169	92,241	0.21%	0.16%
4.0% Eligible	36	38	113,616	132,164	5,540	5,743	0.04%	0.05%
None Offered & Qualified †	70,601	69,571	290,150,110	286,025,251	7,452,880	7,304,561	99.15%	99.17%
Total	71,209	70,139	292,539,009	288,325,071	7,622,407	7,451,912	100.00%	100.00%

Rate Reduction Benefits

.25% Qualified	5,137	5,058	16,841,403	16,515,575	403,974	409,374	5.74%	5.72%
.375% Qualified	17	17	328,475	327,511	3,680	4,055	0.11%	0.11%
1.0% Qualified	1,516	1,503	18,070,391	17,943,044	82,460	87,290	6.05%	6.10%
1.5 % Qualified	637	630	1,458,455	1,439,699	15,903	17,005	0.49%	0.49%
1.75% Qualified	88	88	899,528	894,037	1,877	2,083	0.30%	0.30%
2.0% Qualified	808	809	1,226,635	1,173,357	4,045	4,252	0.41%	0.40%
.25% Eligible	173	146	719,633	631,709	226,404	206,497	0.32%	0.28%
1.0% Eligible	150	144	3,947,964	3,800,162	114,553	94,723	1.35%	1.32%
1.50% Eligible	39	33	177,630	116,861	10,531	9,773	0.06%	0.04%
1.75% Eligible	6	6	19,568	19,437	190	231	0.01%	0.01%
2.0% Eligible	1,041	1,010	3,580,423	3,520,619	102,587	102,130	1.23%	1.23%
None Offered	61,597	60,695	245,268,904	241,943,060	6,656,203	6,514,499	83.93%	84.00%
Total	71,209	70,139	292,539,009	288,325,071	7,622,407	7,451,912	100.00%	100.00%

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Ending	Ending	Ending	Ending	Ending	Ending	Ending	Ending
Automatic Payment Benefit								
.25% Qualified	5,815	5,761	27,891,818	27,718,252	172,530	177,914	9.35%	9.43%
.33% Qualified	196	195	417,377	410,651	1,498	1,570	0.14%	0.14%
.50% Qualified	76	80	693,600	714,807	6,485	6,956	0.23%	0.24%
1.0% Qualified	247	249	647,757	658,748	3,702	3,968	0.22%	0.22%
1.25% Qualified	803	793	4,223,784	4,162,911	9,410	9,874	1.41%	1.41%
1.50% Qualified	15	15	241,629	239,992	15,662	15,767	0.09%	0.09%
1.75% Qualified	307	310	932,862	923,762	1,735	1,726	0.31%	0.31%
2.0% Qualified	1,104	1,093	3,024,210	2,967,396	42,605	38,953	1.02%	1.02%
2.50% Qualified	693	702	3,108,560	3,097,747	24,364	25,860	1.04%	1.05%
3.0% Qualified	349	356	894,066	904,162	4,167	5,344	0.30%	0.31%
.25% Eligible	21,984	21,572	92,107,922	90,605,540	2,398,875	2,306,590	31.48%	31.41%
.33% Eligible	668	656	1,894,928	1,851,663	45,157	45,429	0.65%	0.64%
.50% Eligible	287	280	1,741,856	1,699,526	29,982	33,523	0.59%	0.59%
1.0% Eligible	801	779	2,683,309	2,621,860	94,651	96,201	0.92%	0.92%
1.25% Eligible	3,145	3,118	17,571,198	17,457,032	361,684	342,886	5.97%	6.02%
1.50% Eligible	49	49	1,108,317	1,111,689	50,569	48,178	0.39%	0.39%
1.75% Eligible	955	934	3,568,948	3,466,278	89,051	83,543	1.22%	1.20%
2.0% Eligible	3,173	3,090	14,035,927	13,882,383	575,932	556,092	4.87%	4.88%
2.50% Eligible	781	737	3,639,229	3,445,806	129,539	125,620	1.26%	1.21%
3.0% Eligible	1,359	1,322	4,415,695	4,347,161	194,832	196,178	1.54%	1.54%
None Offered	28,402	28,048	107,696,017	106,037,705	3,369,977	3,329,740	37.00%	36.98%
Total	71,209	70,139	292,539,009	288,325,071	7,622,407	7,451,912	100.00%	100.00%

Qualified - loan has earned and is receiving a benefit

Eligible - benefits are available, but not yet earned