

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2016 Trust Estate
Collection Period:	11/1/2018 to 11/30/2018
Distribution Date:	December 26, 2018
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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	37,558	36,951	99,531,112	97,891,045	1,577,822	1,583,191	33.21%	33.14%	6.16%	6.16%	6.04%	6.04%	108.62	109.00
Unsubsidized Stafford	30,052	29,597	129,367,161	127,480,641	4,904,954	4,917,204	44.10%	44.11%	6.47%	6.47%	6.34%	6.34%	125.89	126.49
Subsidized Consolidation	1,932	1,915	23,597,278	23,363,115	237,731	244,925	7.83%	7.87%	5.20%	5.20%	4.72%	4.72%	165.51	165.36
Unsubsidized Consolidation	1,878	1,867	34,413,332	34,027,197	454,200	468,599	11.45%	11.49%	5.30%	5.30%	4.83%	4.82%	187.66	188.16
PLUS and Grad PLUS	895	868	9,934,572	9,719,967	400,951	407,192	3.39%	3.37%	8.42%	8.41%	8.16%	8.15%	138.72	139.59
SLS	11	11	57,211	57,044	1,098	1,296	0.02%	0.02%	5.50%	5.50%	5.32%	5.32%	88.97	88.29
HEAL														
Private (Non-FFELP)														
Total	72,326	71,209	296,900,666	292,539,009	7,576,756	7,622,407	100.00%	100.00%	6.19%	6.19%	5.99%	5.99%	130.83	131.34
Loans by Floor Type														
Floor	13,531	13,217	50,363,351	49,170,076	814,819	791,846	16.81%	16.65%	4.43%	4.40%	4.13%	4.10%	139.15	140.02
Non-Floor	58,795	57,992	246,537,315	243,368,933	6,761,937	6,830,561	83.19%	83.35%	6.56%	6.56%	6.38%	6.37%	129.14	129.59
Total	72,326	71,209	296,900,666	292,539,009	7,576,756	7,622,407	100.00%	100.00%	6.19%	6.19%	5.99%	5.99%	130.83	131.34
Portfolio by Loan Status														
Repayment														
Current	53,134	50,745	201,509,162	191,794,903	3,463,736	3,427,442	67.32%	65.04%						
31-60 Days Delinquent	1,363	1,870	6,429,567	9,182,477	108,000	161,152	2.15%	3.11%						
61-90 Days Delinquent	1,082	833	5,212,277	4,007,486	109,385	86,068	1.75%	1.36%						
91-120 Days Delinquent	723	678	3,292,281	3,360,694	91,352	89,027	1.11%	1.15%						
121-150 Days Delinquent	565	563	2,919,384	2,509,128	94,801	83,427	0.99%	0.86%						
151-180 Days Delinquent	511	432	2,621,472	2,404,725	101,139	92,293	0.89%	0.83%						
181-210 Days Delinquent	662	423	3,295,420	2,004,026	150,698	82,212	1.13%	0.70%						
211-240 Days Delinquent	339	472	1,624,838	2,494,756	71,134	122,656	0.56%	0.87%						
241-270 Days Delinquent	267	311	1,436,398	1,448,664	71,466	69,753	0.49%	0.51%						
271+ Days Delinquent	297	239	1,405,246	1,245,512	83,281	69,545	0.49%	0.44%						
Total Repayment	58,943	56,566	229,746,045	220,452,371	4,344,992	4,283,575	76.88%	74.87%						
In School	298	314	1,275,821	1,345,026	399,926	430,290	0.55%	0.59%						
Grace	174	91	707,297	332,013	177,816	76,613	0.29%	0.14%						
Forbearance	5,189	6,452	31,409,261	35,967,497	598,589	694,348	10.51%	12.21%						
Deferment	6,725	6,770	29,210,894	29,732,689	1,712,441	1,785,951	10.16%	10.50%						
Claims in Progress	860	887	3,999,953	4,220,025	268,257	280,895	1.40%	1.50%						
Claims Denied	137	129	551,395	489,388	74,735	70,735	0.21%	0.19%						
Total Portfolio	72,326	71,209	296,900,666	292,539,009	7,576,756	7,622,407	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	42,613	41,953	143,647,366	141,361,602	3,608,910	3,590,506	48.36%	48.29%
2 Year	9,812	9,692	30,076,459	29,880,816	769,647	792,098	10.13%	10.22%
Graduate	10,422	10,196	67,733,980	66,575,184	2,116,450	2,140,892	22.94%	22.89%
Proprietary	7,623	7,516	27,265,790	26,834,284	767,704	777,441	9.21%	9.20%
Unknown	1,856	1,852	28,177,071	27,887,123	314,044	321,470	9.36%	9.40%
Total Balance	72,326	71,209	296,900,666	292,539,009	7,576,756	7,622,407	100.00%	100.00%

Portfolio by SAP Index

LIBOR+1.34/1.94	33,714	33,359	123,949,402	122,377,406	3,917,750	3,919,498	42.00%	42.08%
LIBOR+1.74/2.34	33,242	32,606	106,700,072	105,108,111	2,635,054	2,686,073	35.91%	35.91%
LIBOR+2.24	910	907	15,993,987	15,879,378	200,373	209,743	5.32%	5.36%
LIBOR+2.64	3,692	3,570	46,545,422	45,472,362	743,133	720,416	15.53%	15.39%
T+2.20/2.80	223	222	568,582	566,098	6,887	6,585	0.19%	0.19%
T+2.50/3.10	9	9	9,405	9,189	66	74	0.00%	0.00%
T+3.10	435	435	2,536,523	2,530,233	57,507	62,132	0.85%	0.87%
T+3.25	69	69	500,180	499,316	14,778	16,887	0.17%	0.17%
T+3.50	32	32	97,093	96,916	1,208	999	0.03%	0.03%
Total Pool Balance	72,326	71,209	296,900,666	292,539,009	7,576,756	7,622,407	100.00%	100.00%

Borrower Benefits

Principal Reduction:

1.0% Eligible	214	209	912,829	888,855	26,093	27,054	0.31%	0.30%
1.5% Eligible	10	9	52,754	52,620	3,021	3,139	0.02%	0.02%
2.0% Eligible	217	218	827,203	822,410	19,676	17,625	0.28%	0.28%
3.0% Eligible	142	136	528,022	511,398	123,600	116,169	0.21%	0.21%
4.0% Eligible	38	36	113,920	113,616	6,038	5,540	0.04%	0.04%
None Offered & Qualified †	71,705	70,601	294,465,938	290,150,110	7,398,328	7,452,880	99.14%	99.15%
Total	72,326	71,209	296,900,666	292,539,009	7,576,756	7,622,407	100.00%	100.00%

Rate Reduction Benefits

.25% Qualified	5,178	5,137	16,947,686	16,841,403	399,228	403,974	5.70%	5.74%
.375% Qualified	17	17	329,380	328,475	3,290	3,680	0.11%	0.11%
1.0% Qualified	1,529	1,516	18,251,881	18,070,391	79,913	82,460	6.02%	6.05%
1.5 % Qualified	651	637	1,489,691	1,458,455	15,289	15,903	0.49%	0.49%
1.75% Qualified	89	88	904,806	899,528	1,799	1,877	0.30%	0.30%
2.0% Qualified	815	808	1,211,707	1,226,635	3,895	4,045	0.40%	0.41%
.25% Eligible	208	173	875,849	719,633	278,587	226,404	0.38%	0.32%
1.0% Eligible	165	150	4,318,914	3,947,964	106,673	114,553	1.45%	1.35%
1.50% Eligible	39	39	177,696	177,630	9,821	10,531	0.06%	0.06%
1.75% Eligible	6	6	19,699	19,568	149	190	0.01%	0.01%
2.0% Eligible	1,026	1,041	3,538,293	3,580,423	102,589	102,587	1.20%	1.23%
None Offered	62,603	61,597	248,835,064	245,268,904	6,575,523	6,656,203	83.88%	83.93%
Total	72,326	71,209	296,900,666	292,539,009	7,576,756	7,622,407	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	5,957	5,815	28,382,209	27,891,818	171,502	172,530	9.38%	9.35%
.33% Qualified	197	196	421,527	417,377	1,383	1,498	0.14%	0.14%
.50% Qualified	77	76	697,460	693,600	6,018	6,485	0.23%	0.23%
1.0% Qualified	253	247	654,512	647,757	3,507	3,702	0.22%	0.22%
1.25% Qualified	816	803	4,288,385	4,223,784	9,670	9,410	1.41%	1.41%
1.50% Qualified	15	15	243,271	241,629	15,366	15,662	0.09%	0.09%
1.75% Qualified	328	307	913,240	932,862	1,668	1,735	0.30%	0.31%
2.0% Qualified	1,151	1,104	3,106,119	3,024,210	42,310	42,605	1.03%	1.02%
2.50% Qualified	715	693	3,285,976	3,108,560	24,415	24,364	1.09%	1.04%
3.0% Qualified	354	349	903,547	894,066	4,316	4,167	0.30%	0.30%
.25% Eligible	22,358	21,984	93,408,128	92,107,922	2,365,615	2,398,875	31.46%	31.48%
.33% Eligible	674	668	1,913,837	1,894,928	44,162	45,157	0.64%	0.65%
.50% Eligible	287	287	1,745,987	1,741,856	33,911	29,982	0.58%	0.59%
1.0% Eligible	814	801	2,717,423	2,683,309	91,047	94,651	0.92%	0.92%
1.25% Eligible	3,163	3,145	17,732,360	17,571,198	338,132	361,684	5.94%	5.97%
1.50% Eligible	50	49	1,110,814	1,108,317	45,760	50,569	0.38%	0.39%
1.75% Eligible	968	955	3,640,998	3,568,948	84,189	89,051	1.22%	1.22%
2.0% Eligible	3,224	3,173	14,294,406	14,035,927	566,807	575,932	4.88%	4.87%
2.50% Eligible	798	781	3,677,863	3,639,229	125,563	129,539	1.25%	1.26%
3.0% Eligible	1,394	1,359	4,508,088	4,415,695	189,560	194,832	1.54%	1.54%
None Offered	28,733	28,402	109,254,516	107,696,017	3,411,855	3,369,977	37.00%	37.00%
Total	72,326	71,209	296,900,666	292,539,009	7,576,756	7,622,407	100.00%	100.00%

Qualified - loan has earned and is receiving a benefit

Eligible - benefits are available, but not yet earned