

<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>9/1/2018 to 9/30/2018</b>
<b>Distribution Date:</b>	October 25, 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
<b>Loans by Program Type</b>														
Subsidized Stafford	39,022	38,355	102,974,244	101,424,017	1,595,832	1,568,176	33.40%	33.31%	6.16%	6.16%	6.04%	6.04%	107.63	108.18
Unsubsidized Stafford	31,158	30,636	133,158,420	131,540,199	4,948,662	4,904,333	44.12%	44.12%	6.47%	6.47%	6.33%	6.34%	124.49	125.29
Subsidized Consolidation	1,964	1,950	24,054,469	23,864,546	236,911	232,063	7.76%	7.79%	5.19%	5.20%	4.72%	4.72%	166.07	166.12
Unsubsidized Consolidation	1,910	1,895	34,996,765	34,704,524	483,721	483,646	11.33%	11.38%	5.30%	5.30%	4.82%	4.83%	188.27	188.24
PLUS and Grad PLUS	943	918	10,149,245	10,043,775	396,650	400,272	3.37%	3.38%	8.41%	8.41%	8.16%	8.16%	137.19	138.18
SLS	11	11	57,836	57,574	844	991	0.02%	0.02%	5.49%	5.49%	5.32%	5.32%	89.90	89.62
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>75,008</b>	<b>73,765</b>	<b>305,390,979</b>	<b>301,634,635</b>	<b>7,662,620</b>	<b>7,589,481</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.19%</b>	<b>6.20%</b>	<b>5.99%</b>	<b>5.99%</b>	<b>129.80</b>	<b>130.43</b>
<b>Loans by Floor Type</b>														
Floor	13,841	14,001	50,742,726	51,682,558	745,177	857,289	16.45%	16.99%	4.39%	4.45%	4.08%	4.16%	138.48	138.47
Non-Floor	61,167	59,764	254,648,253	249,952,077	6,917,443	6,732,192	83.55%	83.01%	6.56%	6.56%	6.37%	6.37%	128.08	128.77
<b>Total</b>	<b>75,008</b>	<b>73,765</b>	<b>305,390,979</b>	<b>301,634,635</b>	<b>7,662,620</b>	<b>7,589,481</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.19%</b>	<b>6.20%</b>	<b>5.99%</b>	<b>5.99%</b>	<b>129.80</b>	<b>130.43</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	53,863	53,800	201,724,813	204,712,124	3,353,042	3,401,332	65.51%	67.30%						
31-60 Days Delinquent	1,694	1,805	8,157,107	8,711,923	151,786	153,234	2.65%	2.87%						
61-90 Days Delinquent	1,120	1,113	5,311,817	4,985,553	111,088	111,713	1.73%	1.65%						
91-120 Days Delinquent	779	813	3,726,445	3,972,833	101,260	105,780	1.22%	1.32%						
121-150 Days Delinquent	950	603	4,529,974	2,991,700	161,040	99,017	1.50%	1.00%						
151-180 Days Delinquent	481	773	2,219,596	3,735,308	79,826	152,545	0.74%	1.26%						
181-210 Days Delinquent	385	396	1,841,288	1,855,686	71,895	77,052	0.61%	0.62%						
211-240 Days Delinquent	327	341	1,720,574	1,744,432	79,957	74,256	0.58%	0.59%						
241-270 Days Delinquent	492	303	2,407,328	1,507,998	140,147	80,143	0.81%	0.51%						
271+ Days Delinquent	223	440	916,456	1,939,285	49,149	128,385	0.31%	0.67%						
<b>Total Repayment</b>	<b>60,314</b>	<b>60,387</b>	<b>232,555,398</b>	<b>236,156,842</b>	<b>4,299,190</b>	<b>4,383,457</b>	<b>75.66%</b>	<b>77.79%</b>						
In School	343	297	1,454,629	1,218,653	434,277	380,988	0.61%	0.52%						
Grace	155	193	623,058	834,332	159,083	214,147	0.25%	0.34%						
Forbearance	6,358	5,056	37,423,820	29,694,568	706,789	559,890	12.18%	9.78%						
Deferment	7,002	7,008	29,280,063	29,885,025	1,755,274	1,753,201	9.91%	10.23%						
Claims in Progress	690	680	3,463,396	3,463,396	232,188	219,333	1.18%	1.12%						
Claims Denied	146	144	590,615	608,122	75,819	78,465	0.21%	0.22%						
<b>Total Portfolio</b>	<b>75,008</b>	<b>73,765</b>	<b>305,390,979</b>	<b>301,634,635</b>	<b>7,662,620</b>	<b>7,589,481</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	44,166	43,486	147,744,474	145,995,007	3,657,634	3,640,687	48.36%	48.39%
2 Year	10,135	9,950	30,807,300	30,415,972	823,143	798,611	10.10%	10.09%
Graduate	10,920	10,684	70,061,161	69,017,677	2,052,471	2,057,952	23.04%	22.99%
Proprietary	7,884	7,769	28,063,948	27,778,845	803,694	775,078	9.22%	9.23%
Unknown	1,903	1,876	28,714,096	28,427,134	325,678	317,152	9.28%	9.30%
<b>Total Balance</b>	<b>75,008</b>	<b>73,765</b>	<b>305,390,979</b>	<b>301,634,635</b>	<b>7,662,620</b>	<b>7,589,481</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	34,883	34,135	128,279,419	125,709,213	4,034,182	3,909,212	42.27%	41.92%
LIBOR+1.74/2.34	34,864	33,990	110,323,098	108,426,521	2,624,365	2,582,935	36.08%	35.90%
LIBOR+2.24	922	914	16,224,107	16,104,231	225,186	210,415	5.26%	5.27%
LIBOR+2.64	3,551	3,954	46,749,019	47,678,590	688,659	799,791	15.15%	15.68%
T+2.20/2.80	234	225	588,423	575,649	7,281	6,241	0.19%	0.19%
T+2.50/3.10	28	9	74,729	9,351	389	106	0.02%	0.00%
T+3.10	425	437	2,552,262	2,532,184	71,221	67,386	0.84%	0.84%
T+3.25	69	69	503,039	501,829	10,270	12,330	0.16%	0.17%
T+3.50	32	32	96,883	97,067	1,067	1,065	0.03%	0.03%
<b>Total Pool Balance</b>	<b>75,008</b>	<b>73,765</b>	<b>305,390,979</b>	<b>301,634,635</b>	<b>7,662,620</b>	<b>7,589,481</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	280	247	1,219,223	1,047,574	43,699	37,970	0.40%	0.35%
1.5% Eligible	9	10	50,095	52,985	2,716	2,854	0.02%	0.02%
2.0% Eligible	233	220	957,407	834,746	18,476	18,292	0.31%	0.28%
3.0% Eligible	149	148	547,690	544,074	121,237	122,318	0.21%	0.21%
4.0% Eligible	38	35	119,270	96,655	5,342	5,358	0.04%	0.03%
None Offered & Qualified †	74,299	73,105	302,497,294	299,058,601	7,471,150	7,402,689	99.02%	99.11%
<b>Total</b>	<b>75,008</b>	<b>73,765</b>	<b>305,390,979</b>	<b>301,634,635</b>	<b>7,662,620</b>	<b>7,589,481</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	5,365	5,284	17,604,928	17,287,022	412,884	398,254	5.76%	5.72%
.375% Qualified	17	17	330,708	330,176	2,949	3,168	0.11%	0.11%
1.0% Qualified	1,554	1,543	18,459,617	18,348,977	79,810	81,001	5.92%	5.96%
1.5 % Qualified	675	659	1,531,597	1,512,854	14,847	14,531	0.49%	0.49%
1.75% Qualified	97	91	916,455	910,649	1,501	1,531	0.29%	0.29%
2.0% Qualified	840	831	1,259,963	1,236,094	3,627	3,698	0.40%	0.40%
.25% Eligible	219	216	916,396	910,370	288,629	290,694	0.38%	0.39%
1.0% Eligible	163	163	4,231,772	4,330,156	114,313	122,053	1.39%	1.44%
1.50% Eligible	45	43	207,566	199,665	16,927	17,529	0.07%	0.07%
1.75% Eligible	6	6	20,143	19,907	121	108	0.01%	0.01%
2.0% Eligible	1,101	1,046	3,770,243	3,637,602	104,329	106,317	1.24%	1.21%
None Offered	64,926	63,866	256,141,591	252,911,163	6,622,683	6,550,597	83.94%	83.91%
<b>Total</b>	<b>75,008</b>	<b>73,765</b>	<b>305,390,979</b>	<b>301,634,635</b>	<b>7,662,620</b>	<b>7,589,481</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	6,256	6,143	29,236,276	28,959,131	172,861	173,671	9.39%	9.42%
.33% Qualified	205	202	433,400	427,540	1,321	1,287	0.14%	0.14%
.50% Qualified	82	80	758,596	749,783	6,094	6,499	0.24%	0.24%
1.0% Qualified	263	255	703,386	664,806	3,503	3,404	0.23%	0.22%
1.25% Qualified	835	823	4,419,836	4,354,474	11,104	10,346	1.42%	1.41%
1.50% Qualified	15	15	246,515	244,931	14,653	14,973	0.08%	0.08%
1.75% Qualified	353	347	1,005,293	963,996	1,840	1,661	0.32%	0.31%
2.0% Qualified	1,239	1,202	3,210,801	3,193,021	38,691	40,826	1.04%	1.05%
2.50% Qualified	819	746	3,398,824	3,373,775	22,802	23,098	1.09%	1.10%
3.0% Qualified	377	363	948,933	915,636	4,012	3,984	0.30%	0.30%
.25% Eligible	23,187	22,795	95,701,556	94,556,643	2,368,628	2,309,270	31.33%	31.33%
.33% Eligible	700	682	1,963,300	1,933,949	48,705	48,841	0.64%	0.64%
.50% Eligible	290	287	1,839,703	1,781,494	34,865	34,636	0.60%	0.59%
1.0% Eligible	835	826	2,768,361	2,762,995	94,638	93,780	0.92%	0.92%
1.25% Eligible	3,220	3,196	17,842,834	17,756,869	340,708	350,353	5.81%	5.86%
1.50% Eligible	51	50	1,113,365	1,110,275	41,015	42,616	0.37%	0.37%
1.75% Eligible	1,012	993	3,738,689	3,702,898	84,529	80,381	1.22%	1.22%
2.0% Eligible	3,365	3,307	14,742,944	14,546,609	559,056	562,360	4.89%	4.89%
2.50% Eligible	845	821	3,923,257	3,760,032	125,625	121,806	1.29%	1.25%
3.0% Eligible	1,463	1,436	4,716,854	4,662,634	184,063	185,492	1.57%	1.57%
None Offered	29,596	29,196	112,678,256	111,213,144	3,503,907	3,480,197	37.11%	37.09%
<b>Total</b>	<b>75,008</b>	<b>73,765</b>	<b>305,390,979</b>	<b>301,634,635</b>	<b>7,662,620</b>	<b>7,589,481</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