

<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>8/1/2019 to 8/31/2019</b>
<b>Distribution Date:</b>	September 25, 2019
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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	31,642	31,034	85,071,073	83,440,614	1,696,296	1,690,910	32.54%	32.44%	6.23%	6.23%	6.09%	6.08%	113.31	114.63
Unsubsidized Stafford	25,547	25,099	113,212,516	111,362,954	4,438,420	4,365,804	44.12%	44.10%	6.53%	6.53%	6.37%	6.37%	132.64	134.30
Subsidized Consolidation	1,755	1,733	21,298,866	21,096,502	245,630	251,046	8.08%	8.14%	5.20%	5.20%	4.70%	4.69%	164.58	164.46
Unsubsidized Consolidation	1,694	1,678	31,205,570	30,819,005	457,387	471,365	11.87%	11.93%	5.30%	5.29%	4.79%	4.78%	187.92	188.18
PLUS and Grad PLUS	686	667	8,608,945	8,474,085	387,472	379,219	3.37%	3.37%	8.42%	8.41%	8.14%	8.14%	149.26	150.66
SLS	11	11	56,856	57,054	608	272	0.02%	0.02%	5.14%	5.14%	4.98%	4.98%	91.13	102.42
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>61,335</b>	<b>60,222</b>	<b>259,453,826</b>	<b>255,250,214</b>	<b>7,225,813</b>	<b>7,158,616</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.23%</b>	<b>6.23%</b>	<b>6.01%</b>	<b>6.00%</b>	<b>136.12</b>	<b>137.41</b>
<b>Loans by Floor Type</b>														
Floor	11,733	11,422	44,505,941	43,451,888	838,433	800,015	17.00%	16.86%	4.67%	4.66%	4.33%	4.31%	143.40	145.27
Non-Floor	49,602	48,800	214,947,885	211,798,326	6,387,380	6,358,601	83.00%	83.14%	6.56%	6.55%	6.36%	6.35%	134.61	135.79
<b>Total</b>	<b>61,335</b>	<b>60,222</b>	<b>259,453,826</b>	<b>255,250,214</b>	<b>7,225,813</b>	<b>7,158,616</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.23%</b>	<b>6.23%</b>	<b>6.01%</b>	<b>6.00%</b>	<b>136.12</b>	<b>137.41</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	45,670	44,322	179,338,121	173,647,070	3,934,207	3,875,603	68.72%	67.65%						
31-60 Days Delinquent	1,272	1,253	6,823,348	6,112,909	151,448	147,127	2.61%	2.39%						
61-90 Days Delinquent	766	823	3,463,704	4,236,484	73,764	105,956	1.33%	1.66%						
91-120 Days Delinquent	629	472	3,043,564	2,307,873	81,777	60,944	1.17%	0.90%						
121-150 Days Delinquent	476	477	2,420,383	2,223,852	81,095	69,134	0.94%	0.87%						
151-180 Days Delinquent	594	347	3,136,313	1,697,799	137,796	67,556	1.23%	0.67%						
181-210 Days Delinquent	380	539	2,238,648	2,681,013	99,290	125,339	0.88%	1.07%						
211-240 Days Delinquent	301	314	1,461,646	1,736,472	64,828	84,771	0.57%	0.69%						
241-270 Days Delinquent	214	239	1,083,307	1,022,130	56,441	51,734	0.43%	0.41%						
271+ Days Delinquent	341	198	1,683,178	743,569	91,127	46,152	0.66%	0.30%						
<b>Total Repayment</b>	<b>50,643</b>	<b>48,984</b>	<b>204,692,212</b>	<b>196,409,171</b>	<b>4,771,773</b>	<b>4,634,316</b>	<b>78.54%</b>	<b>76.61%</b>						
In School	189	173	871,250	796,976	303,439	271,215	0.44%	0.41%						
Grace	59	76	264,329	341,442	73,673	108,711	0.13%	0.17%						
Forbearance	4,576	5,479	26,820,869	32,702,045	519,939	639,328	10.25%	12.71%						
Deferment	5,186	4,805	23,645,279	21,598,084	1,305,358	1,235,395	9.36%	8.70%						
Claims in Progress	548	573	2,593,556	2,842,237	155,333	171,676	1.03%	1.15%						
Claims Denied	134	132	566,331	560,259	96,298	97,975	0.25%	0.25%						
<b>Total Portfolio</b>	<b>61,335</b>	<b>60,222</b>	<b>259,453,826</b>	<b>255,250,214</b>	<b>7,225,813</b>	<b>7,158,616</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	35,894	35,183	124,286,684	122,052,227	3,408,641	3,409,207	47.89%	47.81%
2 Year	8,427	8,285	26,948,458	26,424,923	794,151	796,004	10.40%	10.37%
Graduate	8,789	8,630	58,833,908	57,924,683	2,002,704	1,930,144	22.81%	22.81%
Proprietary	6,531	6,446	23,693,550	23,408,889	713,508	708,231	9.15%	9.19%
Unknown	1,694	1,678	25,691,226	25,439,492	306,810	315,030	9.75%	9.82%
<b>Total Balance</b>	<b>61,335</b>	<b>60,222</b>	<b>259,453,826</b>	<b>255,250,214</b>	<b>7,225,813</b>	<b>7,158,616</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	28,777	28,346	107,621,640	106,109,476	3,695,046	3,719,790	41.74%	41.85%
LIBOR+1.74/2.34	27,479	26,972	91,968,291	90,398,970	2,505,651	2,425,120	35.43%	35.37%
LIBOR+2.24	839	835	14,629,914	14,469,563	188,753	200,476	5.56%	5.59%
LIBOR+2.64	3,507	3,338	41,638,070	40,726,111	757,189	738,334	15.90%	15.80%
T+2.20/2.80	212	211	539,035	536,765	8,344	9,123	0.20%	0.21%
T+2.50/3.10	21	21	43,303	43,303	229	246	0.02%	0.02%
T+3.10	403	403	2,429,895	2,426,238	58,623	63,102	0.93%	0.95%
T+3.25	66	65	488,341	444,290	11,189	1,831	0.19%	0.17%
T+3.50	31	31	95,337	95,498	789	594	0.03%	0.04%
<b>Total Pool Balance</b>	<b>61,335</b>	<b>60,222</b>	<b>259,453,826</b>	<b>255,250,214</b>	<b>7,225,813</b>	<b>7,158,616</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	117	106	472,592	417,042	18,357	18,961	0.18%	0.17%
1.5% Eligible	5	5	38,944	38,893	3,623	3,737	0.02%	0.02%
2.0% Eligible	194	189	788,537	826,461	25,112	23,418	0.31%	0.32%
3.0% Eligible	89	89	336,564	342,205	84,854	79,466	0.16%	0.16%
4.0% Eligible	17	19	57,645	78,526	1,286	1,074	0.02%	0.03%
None Offered & Qualified †	60,913	59,814	257,759,544	253,547,087	7,092,581	7,031,960	99.31%	99.30%
<b>Total</b>	<b>61,335</b>	<b>60,222</b>	<b>259,453,826</b>	<b>255,250,214</b>	<b>7,225,813</b>	<b>7,158,616</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	4,337	4,239	14,531,816	14,329,144	416,516	418,324	5.61%	5.62%
.375% Qualified	17	17	321,010	319,412	5,829	5,966	0.12%	0.12%
1.0% Qualified	1,414	1,396	16,666,337	16,428,286	82,227	83,894	6.28%	6.29%
1.5 % Qualified	530	525	1,267,877	1,251,098	19,209	17,816	0.48%	0.48%
1.75% Qualified	75	73	853,677	849,238	2,513	2,604	0.32%	0.33%
2.0% Qualified	751	749	1,141,843	1,139,621	7,282	7,583	0.43%	0.44%
.25% Eligible	100	100	437,200	437,200	153,767	154,821	0.22%	0.23%
1.0% Eligible	100	92	3,005,343	2,922,799	96,999	86,806	1.16%	1.15%
1.50% Eligible	26	26	95,997	95,971	11,137	11,603	0.04%	0.04%
1.75% Eligible	6	6	18,164	17,983	315	350	0.01%	0.01%
2.0% Eligible	805	785	2,903,010	2,807,948	86,762	85,350	1.12%	1.10%
None Offered	53,174	52,214	218,211,552	214,651,514	6,343,257	6,283,499	84.21%	84.19%
<b>Total</b>	<b>61,335</b>	<b>60,222</b>	<b>259,453,826</b>	<b>255,250,214</b>	<b>7,225,813</b>	<b>7,158,616</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	6,104	6,037	29,421,859	29,184,895	224,513	227,785	11.12%	11.21%
.33% Qualified	187	180	390,845	376,371	2,467	2,207	0.15%	0.14%
.50% Qualified	95	95	846,487	852,183	11,613	11,772	0.32%	0.33%
1.0% Qualified	253	248	658,196	644,489	4,879	5,308	0.25%	0.25%
1.25% Qualified	883	895	4,592,058	4,550,540	16,620	14,327	1.73%	1.74%
1.50% Qualified	17	17	317,910	316,384	23,782	22,185	0.13%	0.13%
1.75% Qualified	313	303	939,666	939,595	1,967	1,813	0.35%	0.36%
2.0% Qualified	1,092	1,081	3,326,497	3,330,331	52,169	51,972	1.27%	1.29%
2.50% Qualified	676	686	2,770,178	2,947,630	14,694	16,500	1.04%	1.13%
3.0% Qualified	389	383	1,033,470	1,060,841	11,727	22,388	0.39%	0.41%
.25% Eligible	17,572	17,177	77,164,123	75,768,880	2,199,117	2,154,877	29.76%	29.69%
.33% Eligible	542	540	1,640,597	1,639,949	47,737	48,736	0.63%	0.64%
.50% Eligible	240	231	1,459,626	1,403,964	34,614	33,245	0.56%	0.55%
1.0% Eligible	620	614	2,220,130	2,205,130	89,741	93,060	0.87%	0.88%
1.25% Eligible	2,746	2,694	15,415,126	15,122,217	353,044	338,640	5.91%	5.89%
1.50% Eligible	39	39	914,432	921,053	42,725	40,325	0.36%	0.37%
1.75% Eligible	740	725	3,087,941	3,038,355	77,503	78,080	1.19%	1.19%
2.0% Eligible	2,482	2,404	11,788,994	11,345,903	525,932	523,590	4.62%	4.52%
2.50% Eligible	555	519	2,869,769	2,543,358	103,848	95,541	1.11%	1.00%
3.0% Eligible	1,044	1,017	3,650,004	3,491,602	175,124	146,514	1.43%	1.39%
None Offered	24,746	24,337	94,945,918	93,566,544	3,211,997	3,229,751	36.81%	36.89%
<b>Total</b>	<b>61,335</b>	<b>60,222</b>	<b>259,453,826</b>	<b>255,250,214</b>	<b>7,225,813</b>	<b>7,158,616</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