

<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>7/1/2019 to 7/31/2019</b>
<b>Distribution Date:</b>	August 26, 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	32,171	31,642	86,451,375	85,071,073	1,560,157	1,696,296	32.56%	32.54%	6.21%	6.23%	6.07%	6.09%	113.08	113.31
Unsubsidized Stafford	25,983	25,547	114,712,873	113,212,516	4,525,689	4,438,420	44.12%	44.12%	6.52%	6.53%	6.37%	6.37%	132.19	132.64
Subsidized Consolidation	1,773	1,755	21,587,871	21,298,866	242,883	245,630	8.08%	8.08%	5.20%	5.20%	4.70%	4.70%	164.46	164.58
Unsubsidized Consolidation	1,718	1,694	31,602,593	31,205,570	473,170	457,387	11.87%	11.87%	5.30%	5.30%	4.80%	4.79%	187.65	187.92
PLUS and Grad PLUS	695	686	8,689,491	8,608,945	367,196	387,472	3.35%	3.37%	8.41%	8.42%	8.14%	8.14%	147.58	149.26
SLS	11	11	57,129	56,856	438	608	0.02%	0.02%	5.50%	5.14%	5.34%	4.98%	91.65	91.13
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>62,351</b>	<b>61,335</b>	<b>263,101,332</b>	<b>259,453,826</b>	<b>7,169,533</b>	<b>7,225,813</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.22%</b>	<b>6.23%</b>	<b>6.00%</b>	<b>6.01%</b>	<b>135.72</b>	<b>136.12</b>
<b>Loans by Floor Type</b>														
Floor	12,118	11,733	45,601,457	44,505,941	862,560	838,433	17.19%	17.00%	4.64%	4.67%	4.30%	4.33%	142.82	143.40
Non-Floor	50,233	49,602	217,499,875	214,947,885	6,306,973	6,387,380	82.81%	83.00%	6.56%	6.56%	6.36%	6.36%	134.23	134.61
<b>Total</b>	<b>62,351</b>	<b>61,335</b>	<b>263,101,332</b>	<b>259,453,826</b>	<b>7,169,533</b>	<b>7,225,813</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.22%</b>	<b>6.23%</b>	<b>6.00%</b>	<b>6.01%</b>	<b>135.72</b>	<b>136.12</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	46,730	45,670	183,948,395	179,338,121	3,695,270	3,934,207	69.43%	68.72%						
31-60 Days Delinquent	1,324	1,272	6,000,161	6,823,348	102,405	151,448	2.26%	2.61%						
61-90 Days Delinquent	955	766	4,779,135	3,463,704	105,783	73,764	1.81%	1.33%						
91-120 Days Delinquent	574	629	2,915,678	3,043,564	80,975	81,777	1.11%	1.17%						
121-150 Days Delinquent	687	476	3,517,776	2,420,383	119,855	81,095	1.34%	0.94%						
151-180 Days Delinquent	469	594	2,651,648	3,136,313	104,352	137,796	1.02%	1.23%						
181-210 Days Delinquent	329	380	1,779,523	2,238,648	68,177	99,290	0.68%	0.88%						
211-240 Days Delinquent	266	301	1,394,595	1,461,646	62,529	64,828	0.54%	0.57%						
241-270 Days Delinquent	393	214	2,119,163	1,083,307	102,353	56,441	0.82%	0.43%						
271+ Days Delinquent	214	341	974,785	1,683,178	55,642	91,127	0.38%	0.66%						
<b>Total Repayment</b>	<b>51,941</b>	<b>50,643</b>	<b>210,080,859</b>	<b>204,692,212</b>	<b>4,497,341</b>	<b>4,771,773</b>	<b>79.39%</b>	<b>78.54%</b>						
In School	207	189	885,317	871,250	306,001	303,439	0.44%	0.44%						
Grace	80	59	327,034	264,329	95,570	73,673	0.16%	0.13%						
Forbearance	4,262	4,576	24,825,044	26,820,869	516,972	519,939	9.38%	10.25%						
Deferment	5,155	5,186	23,689,055	23,645,279	1,491,640	1,305,358	9.32%	9.36%						
Claims in Progress	572	548	2,727,752	2,593,556	168,794	155,333	1.07%	1.03%						
Claims Denied	134	134	566,271	566,331	93,215	96,298	0.24%	0.25%						
<b>Total Portfolio</b>	<b>62,351</b>	<b>61,335</b>	<b>263,101,332</b>	<b>259,453,826</b>	<b>7,169,533</b>	<b>7,225,813</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	36,559	35,894	126,656,171	124,286,684	3,322,436	3,408,641	48.09%	47.89%
2 Year	8,525	8,427	27,051,742	26,948,458	770,901	794,151	10.29%	10.40%
Graduate	8,918	8,789	59,534,372	58,833,908	2,019,399	2,002,704	22.78%	22.81%
Proprietary	6,634	6,531	23,990,577	23,693,550	725,046	713,508	9.15%	9.15%
Unknown	1,715	1,694	25,868,470	25,691,226	331,751	306,810	9.69%	9.75%
<b>Total Balance</b>	<b>62,351</b>	<b>61,335</b>	<b>263,101,332</b>	<b>259,453,826</b>	<b>7,169,533</b>	<b>7,225,813</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	29,108	28,777	108,877,376	107,621,640	3,593,572	3,695,046	41.61%	41.74%
LIBOR+1.74/2.34	27,868	27,479	93,102,545	91,968,291	2,500,839	2,505,651	35.37%	35.43%
LIBOR+2.24	853	839	14,827,461	14,629,914	212,802	188,753	5.56%	5.56%
LIBOR+2.64	3,785	3,507	42,661,221	41,638,070	792,472	757,189	16.08%	15.90%
T+2.20/2.80	214	212	543,195	539,035	7,278	8,344	0.20%	0.20%
T+2.50/3.10	21	21	43,303	43,303	214	229	0.02%	0.02%
T+3.10	404	403	2,455,766	2,429,895	53,035	58,623	0.93%	0.93%
T+3.25	67	66	495,154	488,341	8,673	11,189	0.19%	0.19%
T+3.50	31	31	95,311	95,337	648	789	0.04%	0.03%
<b>Total Pool Balance</b>	<b>62,351</b>	<b>61,335</b>	<b>263,101,332</b>	<b>259,453,826</b>	<b>7,169,533</b>	<b>7,225,813</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	117	117	483,628	472,592	18,235	18,357	0.19%	0.18%
1.5% Eligible	5	5	38,787	38,944	3,712	3,623	0.01%	0.02%
2.0% Eligible	209	194	857,817	788,537	24,587	25,112	0.33%	0.31%
3.0% Eligible	83	89	291,870	336,564	81,008	84,854	0.14%	0.16%
4.0% Eligible	17	17	57,560	57,645	1,116	1,286	0.02%	0.02%
None Offered & Qualified †	61,920	60,913	261,371,670	257,759,544	7,040,875	7,092,581	99.31%	99.31%
<b>Total</b>	<b>62,351</b>	<b>61,335</b>	<b>263,101,332</b>	<b>259,453,826</b>	<b>7,169,533</b>	<b>7,225,813</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	4,420	4,337	14,825,095	14,531,816	400,985	416,516	5.63%	5.61%
.375% Qualified	17	17	321,971	321,010	5,770	5,829	0.12%	0.12%
1.0% Qualified	1,433	1,414	16,994,063	16,666,337	84,646	82,227	6.32%	6.28%
1.5 % Qualified	544	530	1,289,804	1,267,877	18,446	19,209	0.48%	0.48%
1.75% Qualified	76	75	858,375	853,677	2,349	2,513	0.32%	0.32%
2.0% Qualified	769	751	1,154,315	1,141,843	7,287	7,282	0.43%	0.43%
.25% Eligible	109	100	460,065	437,200	157,065	153,767	0.23%	0.22%
1.0% Eligible	97	100	3,036,213	3,005,343	89,523	96,999	1.16%	1.16%
1.50% Eligible	26	26	95,971	95,997	10,637	11,137	0.04%	0.04%
1.75% Eligible	6	6	18,729	18,164	68	315	0.01%	0.01%
2.0% Eligible	809	805	2,943,660	2,903,010	99,584	86,762	1.12%	1.12%
None Offered	54,045	53,174	221,103,071	218,211,552	6,293,173	6,343,257	84.14%	84.21%
<b>Total</b>	<b>62,351</b>	<b>61,335</b>	<b>263,101,332</b>	<b>259,453,826</b>	<b>7,169,533</b>	<b>7,225,813</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	6,129	6,104	29,466,715	29,421,859	212,544	224,513	10.98%	11.12%
.33% Qualified	195	187	403,035	390,845	1,345	2,467	0.15%	0.15%
.50% Qualified	91	95	810,572	846,487	10,777	11,613	0.30%	0.32%
1.0% Qualified	253	253	667,079	658,196	4,463	4,879	0.25%	0.25%
1.25% Qualified	868	883	4,554,991	4,592,058	15,245	16,620	1.69%	1.73%
1.50% Qualified	16	17	304,105	317,910	19,108	23,782	0.12%	0.13%
1.75% Qualified	323	313	964,480	939,666	1,776	1,967	0.36%	0.35%
2.0% Qualified	1,098	1,092	3,296,156	3,326,497	43,059	52,169	1.23%	1.27%
2.50% Qualified	681	676	2,786,964	2,770,178	16,141	14,694	1.04%	1.04%
3.0% Qualified	394	389	1,046,041	1,033,470	14,143	11,727	0.39%	0.39%
.25% Eligible	17,965	17,572	78,761,463	77,164,123	2,226,772	2,199,117	29.97%	29.76%
.33% Eligible	553	542	1,647,829	1,640,597	51,026	47,737	0.63%	0.63%
.50% Eligible	247	240	1,517,287	1,459,626	40,499	34,614	0.58%	0.56%
1.0% Eligible	634	620	2,236,540	2,220,130	92,703	89,741	0.86%	0.87%
1.25% Eligible	2,824	2,746	15,766,530	15,415,126	340,601	353,044	5.96%	5.91%
1.50% Eligible	40	39	933,630	914,432	40,541	42,725	0.36%	0.36%
1.75% Eligible	751	740	3,102,858	3,087,941	77,129	77,503	1.18%	1.19%
2.0% Eligible	2,522	2,482	11,987,186	11,788,994	482,041	525,932	4.61%	4.62%
2.50% Eligible	567	555	2,938,302	2,869,769	111,614	103,848	1.13%	1.11%
3.0% Eligible	1,064	1,044	3,673,699	3,650,004	171,162	175,124	1.42%	1.43%
None Offered	25,136	24,746	96,235,870	94,945,918	3,196,844	3,211,997	36.79%	36.81%
<b>Total</b>	<b>62,351</b>	<b>61,335</b>	<b>263,101,332</b>	<b>259,453,826</b>	<b>7,169,533</b>	<b>7,225,813</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