

<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>6/1/2019 to 6/30/2019</b>
<b>Distribution Date:</b>	July 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	32,868	32,171	87,911,224	86,451,375	1,567,721	1,560,157	32.67%	32.56%	6.15%	6.21%	6.01%	6.07%	112.30	113.08
Unsubsidized Stafford	26,440	25,983	116,195,210	114,712,873	4,601,120	4,525,689	44.10%	44.12%	6.47%	6.52%	6.32%	6.37%	131.06	132.19
Subsidized Consolidation	1,800	1,773	21,819,562	21,587,871	238,988	242,883	8.05%	8.08%	5.20%	5.20%	4.70%	4.70%	165.38	164.46
Unsubsidized Consolidation	1,738	1,718	31,888,913	31,602,593	468,340	473,170	11.81%	11.87%	5.31%	5.30%	4.80%	4.80%	188.57	187.65
PLUS and Grad PLUS	713	695	8,813,684	8,689,491	364,516	367,196	3.35%	3.35%	8.41%	8.41%	8.14%	8.14%	149.42	147.58
SLS	11	11	57,275	57,129	385	438	0.02%	0.02%	5.50%	5.50%	5.34%	5.34%	92.11	91.65
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>63,570</b>	<b>62,351</b>	<b>266,685,868</b>	<b>263,101,332</b>	<b>7,241,070</b>	<b>7,169,533</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.19%</b>	<b>6.22%</b>	<b>5.97%</b>	<b>6.00%</b>	<b>135.16</b>	<b>135.72</b>
<b>Loans by Floor Type</b>														
Floor	12,065	12,118	45,890,579	45,601,457	795,382	862,560	17.04%	17.19%	4.43%	4.64%	4.09%	4.30%	143.55	142.82
Non-Floor	51,505	50,233	220,795,289	217,499,875	6,445,688	6,306,973	82.96%	82.81%	6.55%	6.56%	6.36%	6.36%	133.41	134.23
<b>Total</b>	<b>63,570</b>	<b>62,351</b>	<b>266,685,868</b>	<b>263,101,332</b>	<b>7,241,070</b>	<b>7,169,533</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.19%</b>	<b>6.22%</b>	<b>5.97%</b>	<b>6.00%</b>	<b>135.16</b>	<b>135.72</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	47,139	46,730	182,822,546	183,948,395	3,617,505	3,695,270	68.06%	69.43%						
31-60 Days Delinquent	1,444	1,324	7,007,661	6,000,161	127,548	102,405	2.60%	2.26%						
61-90 Days Delinquent	751	955	3,756,010	4,779,135	91,365	105,783	1.40%	1.81%						
91-120 Days Delinquent	813	574	4,075,971	2,915,678	117,387	80,975	1.53%	1.11%						
121-150 Days Delinquent	530	687	3,123,267	3,517,776	105,562	119,855	1.18%	1.34%						
151-180 Days Delinquent	390	469	1,960,068	2,651,648	69,238	104,352	0.74%	1.02%						
181-210 Days Delinquent	298	329	1,529,730	1,779,523	61,486	68,177	0.58%	0.68%						
211-240 Days Delinquent	432	266	2,439,607	1,394,595	104,445	62,529	0.93%	0.54%						
241-270 Days Delinquent	277	393	1,318,920	2,119,163	65,880	102,353	0.51%	0.82%						
271+ Days Delinquent	190	214	866,815	974,785	53,872	55,642	0.34%	0.38%						
<b>Total Repayment</b>	<b>52,264</b>	<b>51,941</b>	<b>208,900,595</b>	<b>210,080,859</b>	<b>4,414,288</b>	<b>4,497,341</b>	<b>77.87%</b>	<b>79.39%</b>						
In School	213	207	889,644	885,317	277,806	306,001	0.43%	0.44%						
Grace	86	80	387,362	327,034	138,880	95,570	0.19%	0.16%						
Forbearance	4,909	4,262	28,654,265	24,825,044	584,820	516,972	10.68%	9.38%						
Deferment	5,358	5,155	24,523,857	23,689,055	1,560,816	1,491,640	9.52%	9.32%						
Claims in Progress	606	572	2,763,874	2,727,752	174,181	168,794	1.07%	1.07%						
Claims Denied	134	134	566,271	566,271	90,279	93,215	0.24%	0.24%						
<b>Total Portfolio</b>	<b>63,570</b>	<b>62,351</b>	<b>266,685,868</b>	<b>263,101,332</b>	<b>7,241,070</b>	<b>7,169,533</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	37,230	36,559	128,160,353	126,656,171	3,384,337	3,322,436	48.02%	48.09%
2 Year	8,753	8,525	27,539,161	27,051,742	767,696	770,901	10.33%	10.29%
Graduate	9,101	8,918	60,463,719	59,534,372	2,036,455	2,019,399	22.82%	22.78%
Proprietary	6,747	6,634	24,248,250	23,990,577	723,150	725,046	9.12%	9.15%
Unknown	1,739	1,715	26,274,385	25,868,470	329,431	331,751	9.71%	9.69%
<b>Total Balance</b>	<b>63,570</b>	<b>62,351</b>	<b>266,685,868</b>	<b>263,101,332</b>	<b>7,241,070</b>	<b>7,169,533</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	29,859	29,108	110,607,204	108,877,376	3,681,036	3,593,572	41.72%	41.61%
LIBOR+1.74/2.34	28,612	27,868	94,801,585	93,102,545	2,557,510	2,500,839	35.54%	35.37%
LIBOR+2.24	861	853	14,912,548	14,827,461	214,130	212,802	5.52%	5.56%
LIBOR+2.64	3,488	3,785	42,698,122	42,661,221	727,045	792,472	15.85%	16.08%
T+2.20/2.80	216	214	557,725	543,195	7,698	7,278	0.21%	0.20%
T+2.50/3.10	9	21	14,889	43,303	118	214	0.01%	0.02%
T+3.10	426	404	2,492,633	2,455,766	46,917	53,035	0.93%	0.93%
T+3.25	68	67	505,841	495,154	5,951	8,673	0.19%	0.19%
T+3.50	31	31	95,321	95,311	665	648	0.03%	0.04%
<b>Total Pool Balance</b>	<b>63,570</b>	<b>62,351</b>	<b>266,685,868</b>	<b>263,101,332</b>	<b>7,241,070</b>	<b>7,169,533</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	124	117	517,068	483,628	17,763	18,235	0.19%	0.19%
1.5% Eligible	5	5	40,156	38,787	3,747	3,712	0.02%	0.01%
2.0% Eligible	213	209	878,558	857,817	25,969	24,587	0.33%	0.33%
3.0% Eligible	88	83	324,031	291,870	80,590	81,008	0.15%	0.14%
4.0% Eligible	17	17	57,728	57,560	1,066	1,116	0.02%	0.02%
None Offered & Qualified †	63,123	61,920	264,868,327	261,371,670	7,111,935	7,040,875	99.29%	99.31%
<b>Total</b>	<b>63,570</b>	<b>62,351</b>	<b>266,685,868</b>	<b>263,101,332</b>	<b>7,241,070</b>	<b>7,169,533</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	4,507	4,420	15,064,000	14,825,095	401,892	400,985	5.65%	5.63%
.375% Qualified	17	17	322,755	321,971	5,644	5,770	0.12%	0.12%
1.0% Qualified	1,449	1,433	17,117,881	16,994,063	88,594	84,646	6.28%	6.32%
1.5 % Qualified	552	544	1,300,251	1,289,804	17,622	18,446	0.48%	0.48%
1.75% Qualified	77	76	862,909	858,375	2,332	2,349	0.31%	0.32%
2.0% Qualified	797	769	1,161,739	1,154,315	5,441	7,287	0.43%	0.43%
.25% Eligible	118	109	508,325	460,065	169,739	157,065	0.25%	0.23%
1.0% Eligible	107	97	3,199,658	3,036,213	90,436	89,523	1.20%	1.16%
1.50% Eligible	29	26	105,035	95,971	10,366	10,637	0.04%	0.04%
1.75% Eligible	6	6	19,013	18,729	78	68	0.01%	0.01%
2.0% Eligible	883	809	3,190,229	2,943,660	98,413	99,584	1.20%	1.12%
None Offered	55,028	54,045	223,834,073	221,103,071	6,350,513	6,293,173	84.03%	84.14%
<b>Total</b>	<b>63,570</b>	<b>62,351</b>	<b>266,685,868</b>	<b>263,101,332</b>	<b>7,241,070</b>	<b>7,169,533</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	6,171	6,129	29,568,517	29,466,715	220,256	212,544	10.87%	10.98%
.33% Qualified	194	195	397,636	403,035	1,206	1,345	0.15%	0.15%
.50% Qualified	91	91	815,175	810,572	10,605	10,777	0.30%	0.30%
1.0% Qualified	262	253	661,196	667,079	4,514	4,463	0.24%	0.25%
1.25% Qualified	855	868	4,536,059	4,554,991	14,555	15,245	1.66%	1.69%
1.50% Qualified	15	16	280,386	304,105	18,462	19,108	0.11%	0.12%
1.75% Qualified	328	323	980,593	964,480	1,867	1,776	0.36%	0.36%
2.0% Qualified	1,107	1,098	3,268,160	3,296,156	47,652	43,059	1.21%	1.23%
2.50% Qualified	693	681	2,979,073	2,786,964	25,693	16,141	1.10%	1.04%
3.0% Qualified	395	394	999,675	1,046,041	13,089	14,143	0.37%	0.39%
.25% Eligible	18,438	17,965	80,187,031	78,761,463	2,224,001	2,226,772	30.08%	29.97%
.33% Eligible	557	553	1,664,763	1,647,829	51,779	51,026	0.63%	0.63%
.50% Eligible	256	247	1,537,368	1,517,287	39,920	40,499	0.58%	0.58%
1.0% Eligible	649	634	2,312,058	2,236,540	94,789	92,703	0.88%	0.86%
1.25% Eligible	2,871	2,824	15,992,152	15,766,530	327,633	340,601	5.96%	5.96%
1.50% Eligible	43	40	962,262	933,630	36,304	40,541	0.36%	0.36%
1.75% Eligible	764	751	3,108,231	3,102,858	79,396	77,129	1.16%	1.18%
2.0% Eligible	2,583	2,522	12,180,068	11,987,186	516,369	482,041	4.63%	4.61%
2.50% Eligible	577	567	2,808,811	2,938,302	111,305	111,614	1.07%	1.13%
3.0% Eligible	1,094	1,064	3,750,387	3,673,699	185,673	171,162	1.44%	1.42%
None Offered	25,627	25,136	97,696,267	96,235,870	3,216,002	3,196,844	36.84%	36.79%
<b>Total</b>	<b>63,570</b>	<b>62,351</b>	<b>266,685,868</b>	<b>263,101,332</b>	<b>7,241,070</b>	<b>7,169,533</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