

<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>5/1/2019 to 5/31/2019</b>
<b>Distribution Date:</b>	June 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	33,492	32,868	89,417,562	87,911,224	1,526,875	1,567,721	32.75%	32.67%	6.15%	6.15%	6.01%	6.01%	110.97	112.30
Unsubsidized Stafford	26,892	26,440	117,749,020	116,195,210	4,682,315	4,601,120	44.08%	44.10%	6.47%	6.47%	6.32%	6.32%	129.01	131.06
Subsidized Consolidation	1,817	1,800	22,022,189	21,819,562	232,035	238,988	8.01%	8.05%	5.19%	5.20%	4.69%	4.70%	165.00	165.38
Unsubsidized Consolidation	1,759	1,738	32,167,177	31,888,913	470,463	468,340	11.75%	11.81%	5.30%	5.31%	4.80%	4.80%	187.47	188.57
PLUS and Grad PLUS	727	713	9,038,637	8,813,684	379,025	364,516	3.39%	3.35%	8.41%	8.41%	8.15%	8.14%	147.19	149.42
SLS	11	11	57,510	57,275	257	385	0.02%	0.02%	5.50%	5.50%	5.33%	5.34%	47.92	92.11
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>64,698</b>	<b>63,570</b>	<b>270,452,095</b>	<b>266,685,868</b>	<b>7,290,970</b>	<b>7,241,070</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.19%</b>	<b>6.19%</b>	<b>5.97%</b>	<b>5.97%</b>	<b>133.52</b>	<b>135.16</b>
<b>Loans by Floor Type</b>														
Floor	12,432	12,065	46,982,201	45,890,579	848,096	795,382	17.22%	17.04%	4.45%	4.43%	4.12%	4.09%	141.82	143.55
Non-Floor	52,266	51,505	223,469,894	220,795,289	6,442,874	6,445,688	82.78%	82.96%	6.55%	6.55%	6.36%	6.36%	131.77	133.41
<b>Total</b>	<b>64,698</b>	<b>63,570</b>	<b>270,452,095</b>	<b>266,685,868</b>	<b>7,290,970</b>	<b>7,241,070</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.19%</b>	<b>6.19%</b>	<b>5.97%</b>	<b>5.97%</b>	<b>133.52</b>	<b>135.16</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	47,864	47,139	185,509,894	182,822,546	3,572,049	3,617,505	68.08%	68.06%						
31-60 Days Delinquent	1,212	1,444	5,706,741	7,007,661	107,816	127,548	2.09%	2.60%						
61-90 Days Delinquent	1,114	751	5,492,026	3,756,010	136,306	91,365	2.03%	1.40%						
91-120 Days Delinquent	680	813	3,946,022	4,075,971	113,808	117,387	1.46%	1.53%						
121-150 Days Delinquent	476	530	2,556,726	3,123,267	77,299	105,562	0.95%	1.18%						
151-180 Days Delinquent	361	390	1,691,248	1,960,068	61,447	69,238	0.63%	0.74%						
181-210 Days Delinquent	459	298	2,672,056	1,529,730	104,895	61,486	1.00%	0.58%						
211-240 Days Delinquent	295	432	1,466,287	2,439,607	64,169	104,445	0.55%	0.93%						
241-270 Days Delinquent	250	277	1,183,220	1,318,920	62,597	65,880	0.45%	0.51%						
271+ Days Delinquent	230	190	988,153	866,815	54,843	53,872	0.37%	0.34%						
<b>Total Repayment</b>	<b>52,941</b>	<b>52,264</b>	<b>211,212,373</b>	<b>208,900,595</b>	<b>4,355,229</b>	<b>4,414,288</b>	<b>77.61%</b>	<b>77.87%</b>						
In School	271	213	1,137,969	889,644	361,952	277,806	0.54%	0.43%						
Grace	34	86	162,533	387,362	59,584	138,880	0.08%	0.19%						
Forbearance	4,590	4,909	26,724,855	28,654,265	506,803	584,820	9.81%	10.68%						
Deferment	6,097	5,358	27,655,413	24,523,857	1,725,281	1,560,816	10.58%	9.52%						
Claims in Progress	640	606	3,078,693	2,763,874	200,281	174,181	1.18%	1.07%						
Claims Denied	125	134	480,259	566,271	81,840	90,279	0.20%	0.24%						
<b>Total Portfolio</b>	<b>64,698</b>	<b>63,570</b>	<b>270,452,095</b>	<b>266,685,868</b>	<b>7,290,970</b>	<b>7,241,070</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	37,969	37,230	130,004,080	128,160,353	3,431,017	3,384,337	48.04%	48.02%
2 Year	8,885	8,753	27,976,966	27,539,161	760,309	767,696	10.35%	10.33%
Graduate	9,227	9,101	61,243,587	60,463,719	2,039,395	2,036,455	22.78%	22.82%
Proprietary	6,863	6,747	24,736,747	24,248,250	728,746	723,150	9.17%	9.12%
Unknown	1,754	1,739	26,490,715	26,274,385	331,503	329,431	9.66%	9.71%
<b>Total Balance</b>	<b>64,698</b>	<b>63,570</b>	<b>270,452,095</b>	<b>266,685,868</b>	<b>7,290,970</b>	<b>7,241,070</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	30,261	29,859	112,022,426	110,607,204	3,691,387	3,681,036	41.66%	41.72%
LIBOR+1.74/2.34	29,088	28,612	95,970,050	94,801,585	2,536,985	2,557,510	35.47%	35.54%
LIBOR+2.24	867	861	15,073,375	14,912,548	214,348	214,130	5.50%	5.52%
LIBOR+2.64	3,724	3,488	43,715,371	42,698,122	784,071	727,045	16.02%	15.85%
T+2.20/2.80	217	216	558,513	557,725	8,000	7,698	0.20%	0.21%
T+2.50/3.10	9	9	14,871	14,889	85	118	0.01%	0.01%
T+3.10	433	426	2,493,263	2,492,633	49,683	46,917	0.92%	0.93%
T+3.25	68	68	508,717	505,841	5,949	5,951	0.19%	0.19%
T+3.50	31	31	95,509	95,321	462	665	0.03%	0.03%
<b>Total Pool Balance</b>	<b>64,698</b>	<b>63,570</b>	<b>270,452,095</b>	<b>266,685,868</b>	<b>7,290,970</b>	<b>7,241,070</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	140	124	578,834	517,068	19,756	17,763	0.22%	0.19%
1.5% Eligible	6	5	41,681	40,156	3,621	3,747	0.02%	0.02%
2.0% Eligible	198	213	793,335	878,558	23,565	25,969	0.29%	0.33%
3.0% Eligible	93	88	337,960	324,031	87,958	80,590	0.15%	0.15%
4.0% Eligible	25	17	87,012	57,728	1,163	1,066	0.03%	0.02%
None Offered & Qualified †	64,236	63,123	268,613,273	264,868,327	7,154,907	7,111,935	99.29%	99.29%
<b>Total</b>	<b>64,698</b>	<b>63,570</b>	<b>270,452,095</b>	<b>266,685,868</b>	<b>7,290,970</b>	<b>7,241,070</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	4,618	4,507	15,324,976	15,064,000	405,518	401,892	5.66%	5.65%
.375% Qualified	17	17	323,737	322,755	5,721	5,644	0.12%	0.12%
1.0% Qualified	1,456	1,449	17,163,205	17,117,881	88,516	88,594	6.21%	6.28%
1.5 % Qualified	557	552	1,326,670	1,300,251	17,149	17,622	0.48%	0.48%
1.75% Qualified	78	77	869,573	862,909	2,307	2,332	0.32%	0.31%
2.0% Qualified	810	797	1,186,942	1,161,739	5,474	5,441	0.43%	0.43%
.25% Eligible	119	118	509,346	508,325	168,462	169,739	0.24%	0.25%
1.0% Eligible	127	107	3,565,066	3,199,658	85,410	90,436	1.31%	1.20%
1.50% Eligible	29	29	104,342	105,035	10,563	10,366	0.04%	0.04%
1.75% Eligible	6	6	19,265	19,013	35	78	0.01%	0.01%
2.0% Eligible	836	883	2,999,819	3,190,229	101,803	98,413	1.12%	1.20%
None Offered	56,045	55,028	227,059,154	223,834,073	6,400,012	6,350,513	84.06%	84.03%
<b>Total</b>	<b>64,698</b>	<b>63,570</b>	<b>270,452,095</b>	<b>266,685,868</b>	<b>7,290,970</b>	<b>7,241,070</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	6,157	6,171	29,387,595	29,568,517	212,502	220,256	10.66%	10.87%
.33% Qualified	189	194	388,971	397,636	908	1,206	0.14%	0.15%
.50% Qualified	93	91	821,928	815,175	10,485	10,605	0.30%	0.30%
1.0% Qualified	263	262	678,425	661,196	4,498	4,514	0.24%	0.24%
1.25% Qualified	854	855	4,559,946	4,536,059	13,916	14,555	1.65%	1.66%
1.50% Qualified	15	15	281,902	280,386	17,704	18,462	0.11%	0.11%
1.75% Qualified	329	328	982,745	980,593	1,723	1,867	0.35%	0.36%
2.0% Qualified	1,122	1,107	3,260,331	3,268,160	47,116	47,652	1.19%	1.21%
2.50% Qualified	704	693	3,023,837	2,979,073	24,770	25,693	1.10%	1.10%
3.0% Qualified	396	395	1,018,244	999,675	12,748	13,089	0.37%	0.37%
.25% Eligible	18,922	18,438	81,668,640	80,187,031	2,226,167	2,224,001	30.21%	30.08%
.33% Eligible	570	557	1,690,132	1,664,763	48,481	51,779	0.63%	0.63%
.50% Eligible	256	256	1,556,843	1,537,368	38,356	39,920	0.57%	0.58%
1.0% Eligible	668	649	2,337,179	2,312,058	96,714	94,789	0.88%	0.88%
1.25% Eligible	2,909	2,871	16,143,376	15,992,152	336,710	327,633	5.93%	5.96%
1.50% Eligible	44	43	1,000,077	962,262	44,781	36,304	0.38%	0.36%
1.75% Eligible	789	764	3,136,279	3,108,231	82,852	79,396	1.16%	1.16%
2.0% Eligible	2,663	2,583	12,450,550	12,180,068	518,761	516,369	4.67%	4.63%
2.50% Eligible	593	577	2,900,522	2,808,811	112,847	111,305	1.08%	1.07%
3.0% Eligible	1,118	1,094	3,786,474	3,750,387	184,737	185,673	1.43%	1.44%
None Offered	26,044	25,627	99,378,099	97,696,267	3,254,194	3,216,002	36.95%	36.84%
<b>Total</b>	<b>64,698</b>	<b>63,570</b>	<b>270,452,095</b>	<b>266,685,868</b>	<b>7,290,970</b>	<b>7,241,070</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