

<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>1/1/2020 to 1/31/2020</b>
<b>Distribution Date:</b>	February 25, 2020
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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	28,560	27,962	78,438,090	77,275,559	1,702,180	1,698,515	32.13%	32.05%	6.22%	6.22%	6.08%	6.08%	117.03	117.78
Unsubsidized Stafford	23,036	22,608	105,564,953	104,250,067	4,309,378	4,363,520	44.05%	44.07%	6.53%	6.53%	6.37%	6.37%	137.76	138.85
Subsidized Consolidation	1,666	1,642	20,367,834	20,172,418	251,705	255,984	8.27%	8.29%	5.20%	5.20%	4.71%	4.71%	164.46	164.49
Unsubsidized Consolidation	1,606	1,594	29,827,995	29,602,417	471,950	491,229	12.15%	12.21%	5.28%	5.28%	4.78%	4.78%	187.49	186.30
PLUS and Grad PLUS	601	586	8,028,269	7,896,385	389,783	383,535	3.38%	3.36%	8.41%	8.43%	8.13%	8.12%	158.26	163.96
SLS	11	11	56,071	55,737	607	762	0.02%	0.02%	5.14%	5.14%	4.99%	4.99%	116.22	115.75
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>55,480</b>	<b>54,403</b>	<b>242,283,212</b>	<b>239,252,583</b>	<b>7,125,603</b>	<b>7,193,545</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.23%</b>	<b>6.23%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>140.09</b>	<b>140.90</b>
<b>Loans by Floor Type</b>														
Floor	10,893	10,517	42,377,889	41,620,763	882,935	870,039	17.35%	17.24%	4.72%	4.70%	4.38%	4.35%	146.86	146.87
Non-Floor	44,587	43,886	199,905,323	197,631,820	6,242,668	6,323,506	82.65%	82.76%	6.55%	6.55%	6.34%	6.34%	138.65	139.64
<b>Total</b>	<b>55,480</b>	<b>54,403</b>	<b>242,283,212</b>	<b>239,252,583</b>	<b>7,125,603</b>	<b>7,193,545</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.23%</b>	<b>6.23%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>140.09</b>	<b>140.90</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	40,458	39,982	166,331,291	166,482,698	3,948,003	3,995,016	68.27%	69.17%						
31-60 Days Delinquent	1,240	827	6,295,322	3,803,834	114,098	85,820	2.57%	1.58%						
61-90 Days Delinquent	916	721	4,695,100	3,969,424	111,786	94,053	1.93%	1.65%						
91-120 Days Delinquent	531	649	2,558,382	3,522,383	95,903	97,312	1.07%	1.47%						
121-150 Days Delinquent	531	404	2,601,775	1,909,573	133,924	82,509	1.10%	0.81%						
151-180 Days Delinquent	498	422	2,202,118	1,984,136	100,590	114,994	0.92%	0.85%						
181-210 Days Delinquent	332	378	1,582,181	1,777,650	72,478	90,630	0.66%	0.76%						
211-240 Days Delinquent	242	272	1,161,168	1,431,743	56,587	71,185	0.49%	0.61%						
241-270 Days Delinquent	199	208	873,473	1,024,526	45,419	55,223	0.37%	0.44%						
271+ Days Delinquent	203	149	1,011,200	588,921	65,262	36,244	0.43%	0.25%						
<b>Total Repayment</b>	<b>45,150</b>	<b>44,012</b>	<b>189,312,010</b>	<b>186,494,888</b>	<b>4,744,050</b>	<b>4,722,986</b>	<b>77.81%</b>	<b>77.59%</b>						
In School	164	163	820,672	814,788	308,720	308,688	0.45%	0.46%						
Grace	42	47	167,100	182,102	39,281	44,711	0.08%	0.09%						
Forbearance	5,100	5,251	29,228,538	29,633,633	657,475	708,452	11.98%	12.31%						
Deferment	4,321	4,230	19,542,389	18,864,366	1,099,860	1,124,421	8.28%	8.11%						
Claims in Progress	584	588	2,695,414	2,770,476	175,955	187,584	1.15%	1.20%						
Claims Denied	119	112	517,089	492,330	100,262	96,703	0.25%	0.24%						
<b>Total Portfolio</b>	<b>55,480</b>	<b>54,403</b>	<b>242,283,212</b>	<b>239,252,583</b>	<b>7,125,603</b>	<b>7,193,545</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	32,362	31,586	115,627,425	112,832,999	3,387,828	3,374,977	47.72%	47.15%
2 Year	7,772	7,649	25,461,543	25,288,219	784,403	782,921	10.52%	10.58%
Graduate	7,843	7,647	54,664,162	53,796,571	1,939,363	1,935,045	22.69%	22.61%
Proprietary	5,933	5,976	22,018,674	23,042,469	718,843	783,546	9.12%	9.67%
Unknown	1,570	1,545	24,511,408	24,292,325	295,167	317,057	9.95%	9.99%
<b>Total Balance</b>	<b>55,480</b>	<b>54,403</b>	<b>242,283,212</b>	<b>239,252,583</b>	<b>7,125,603</b>	<b>7,193,545</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	25,854	25,489	99,510,729	98,414,414	3,625,955	3,677,459	41.35%	41.42%
LIBOR+1.74/2.34	24,554	24,121	85,062,646	83,969,669	2,402,573	2,444,228	35.07%	35.06%
LIBOR+2.24	802	799	13,981,862	13,920,002	208,840	224,081	5.69%	5.74%
LIBOR+2.64	3,577	3,302	40,308,352	39,539,698	804,936	758,495	16.48%	16.35%
T+2.20/2.80	200	199	490,360	487,715	10,293	10,142	0.20%	0.20%
T+2.50/3.10	17	17	63,078	63,011	1,847	1,969	0.03%	0.03%
T+3.10	388	388	2,342,216	2,334,497	67,314	71,798	0.97%	0.98%
T+3.25	60	60	433,299	431,842	2,104	4,519	0.17%	0.18%
T+3.50	28	28	90,670	91,735	1,741	854	0.04%	0.04%
<b>Total Pool Balance</b>	<b>55,480</b>	<b>54,403</b>	<b>242,283,212</b>	<b>239,252,583</b>	<b>7,125,603</b>	<b>7,193,545</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	96	96	465,453	476,991	24,237	24,084	0.20%	0.20%
1.5% Eligible	5	5	38,723	38,678	4,240	4,402	0.02%	0.02%
2.0% Eligible	171	176	655,161	717,626	16,871	19,461	0.27%	0.30%
3.0% Eligible	60	49	233,328	194,461	60,117	60,273	0.12%	0.10%
4.0% Eligible	20	22	62,029	82,463	410	1,092	0.02%	0.04%
None Offered & Qualified †	55,128	54,055	240,828,518	237,742,364	7,019,728	7,084,233	99.37%	99.34%
<b>Total</b>	<b>55,480</b>	<b>54,403</b>	<b>242,283,212</b>	<b>239,252,583</b>	<b>7,125,603</b>	<b>7,193,545</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	3,799	3,705	13,353,713	13,181,336	406,826	412,446	5.52%	5.52%
.375% Qualified	17	17	310,088	311,252	6,093	4,637	0.13%	0.13%
1.0% Qualified	1,329	1,315	15,765,826	15,699,497	90,226	92,186	6.36%	6.41%
1.5 % Qualified	457	449	1,147,088	1,128,185	17,552	18,008	0.47%	0.47%
1.75% Qualified	63	63	816,364	812,133	3,346	3,529	0.33%	0.33%
2.0% Qualified	731	733	1,132,350	1,185,306	9,655	22,720	0.46%	0.49%
.25% Eligible	77	77	351,050	342,340	134,990	131,558	0.19%	0.19%
1.0% Eligible	81	79	2,788,971	2,658,582	99,560	101,554	1.16%	1.12%
1.50% Eligible	19	19	96,309	98,085	12,938	11,518	0.04%	0.04%
1.75% Eligible	3	3	11,656	12,223	476	199	0.00%	0.00%
2.0% Eligible	640	604	2,457,664	2,272,733	90,803	73,941	1.02%	0.95%
None Offered	48,264	47,339	204,052,133	201,550,911	6,253,138	6,321,249	84.32%	84.35%
<b>Total</b>	<b>55,480</b>	<b>54,403</b>	<b>242,283,212</b>	<b>239,252,583</b>	<b>7,125,603</b>	<b>7,193,545</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	5,734	5,662	28,265,879	28,114,581	252,018	261,021	11.43%	11.51%
.33% Qualified	159	161	364,134	362,950	3,477	3,584	0.15%	0.15%
.50% Qualified	100	101	851,496	847,374	12,137	12,243	0.35%	0.35%
1.0% Qualified	214	214	636,372	632,744	6,049	6,332	0.26%	0.26%
1.25% Qualified	902	901	4,431,331	4,416,317	13,090	13,333	1.78%	1.80%
1.50% Qualified	15	16	324,776	363,762	7,487	18,012	0.13%	0.16%
1.75% Qualified	283	275	909,600	905,857	2,241	2,334	0.37%	0.37%
2.0% Qualified	991	970	3,260,314	3,176,385	84,230	87,770	1.34%	1.32%
2.50% Qualified	626	633	2,744,175	2,703,054	22,363	19,263	1.11%	1.10%
3.0% Qualified	359	343	970,700	965,835	22,557	23,520	0.40%	0.40%
.25% Eligible	15,649	15,316	71,609,774	70,560,567	2,095,110	2,121,203	29.55%	29.49%
.33% Eligible	474	456	1,485,470	1,442,372	42,890	42,771	0.61%	0.60%
.50% Eligible	213	201	1,321,589	1,311,137	33,675	33,297	0.54%	0.55%
1.0% Eligible	564	542	2,020,698	1,992,180	82,839	80,506	0.84%	0.84%
1.25% Eligible	2,500	2,451	14,471,939	14,323,237	367,730	378,838	5.95%	5.97%
1.50% Eligible	38	37	918,648	901,232	53,809	24,228	0.39%	0.38%
1.75% Eligible	678	654	2,844,440	2,786,826	68,891	72,027	1.17%	1.16%
2.0% Eligible	2,161	2,121	10,647,261	10,509,842	510,306	502,481	4.47%	4.47%
2.50% Eligible	417	398	2,080,853	2,023,913	80,149	80,738	0.87%	0.85%
3.0% Eligible	943	909	3,283,539	3,206,939	153,916	150,335	1.38%	1.36%
None Offered	22,460	22,042	88,840,224	87,705,479	3,210,639	3,259,709	36.91%	36.91%
<b>Total</b>	<b>55,480</b>	<b>54,403</b>	<b>242,283,212</b>	<b>239,252,583</b>	<b>7,125,603</b>	<b>7,193,545</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