

<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>7/1/2020 to 7/31/2020</b>
<b>Distribution Date:</b>	August 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	25,268	24,805	72,230,566	71,344,856	1,946,812	2,050,517	31.73%	31.67%	5.93%	5.84%	5.78%	5.70%	121.87	121.87
Unsubsidized Stafford	20,535	20,212	98,507,922	97,499,479	4,684,436	4,839,627	44.14%	44.16%	6.24%	6.26%	6.07%	6.09%	144.19	144.35
Subsidized Consolidation	1,551	1,533	19,224,958	18,993,107	320,425	346,882	8.36%	8.34%	5.19%	5.17%	4.71%	4.69%	167.01	166.32
Unsubsidized Consolidation	1,507	1,492	28,369,214	28,199,579	542,190	578,800	12.37%	12.42%	5.27%	5.23%	4.78%	4.73%	188.98	188.27
PLUS and Grad PLUS	507	494	7,518,184	7,463,707	385,285	392,127	3.38%	3.39%	8.39%	8.35%	8.13%	8.10%	172.25	172.95
SLS	11	11	54,414	54,203	1,555	1,680	0.02%	0.02%	5.14%	3.33%	5.07%	3.26%	117.44	116.84
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>49,379</b>	<b>48,547</b>	<b>225,905,258</b>	<b>223,554,931</b>	<b>7,880,703</b>	<b>8,209,633</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.00%</b>	<b>5.97%</b>	<b>5.77%</b>	<b>5.74%</b>	<b>145.55</b>	<b>145.53</b>
<b>Loans by Floor Type</b>														
Floor	9,546	9,290	39,086,938	38,634,476	944,746	959,512	17.12%	17.08%	3.51%	3.37%	3.16%	3.02%	149.39	148.91
Non-Floor	39,833	39,257	186,818,320	184,920,455	6,935,957	7,250,121	82.88%	82.92%	6.52%	6.52%	6.32%	6.31%	144.74	144.83
<b>Total</b>	<b>49,379</b>	<b>48,547</b>	<b>225,905,258</b>	<b>223,554,931</b>	<b>7,880,703</b>	<b>8,209,633</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.00%</b>	<b>5.97%</b>	<b>5.77%</b>	<b>5.74%</b>	<b>145.55</b>	<b>145.53</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	36,839	39,157	159,503,482	173,960,709	4,967,752	5,708,120	70.35%	77.52%						
31-60 Days Delinquent	247	338	1,416,400	1,659,749	46,700	44,321	0.62%	0.74%						
61-90 Days Delinquent	169	178	1,064,001	1,042,194	23,819	31,783	0.47%	0.46%						
91-120 Days Delinquent	108	114	517,256	763,600	20,458	22,472	0.23%	0.34%						
121-150 Days Delinquent	72	96	494,314	452,930	18,785	18,051	0.22%	0.20%						
151-180 Days Delinquent	63	60	343,486	401,184	14,080	17,897	0.15%	0.18%						
181-210 Days Delinquent	39	58	296,232	327,455	13,205	14,976	0.13%	0.15%						
211-240 Days Delinquent	63	22	336,961	124,826	16,162	7,459	0.15%	0.06%						
241-270 Days Delinquent	78	59	417,330	330,614	19,367	16,741	0.19%	0.15%						
271+ Days Delinquent	57	68	216,063	359,942	17,568	19,841	0.10%	0.16%						
<b>Total Repayment</b>	<b>37,735</b>	<b>40,150</b>	<b>164,605,525</b>	<b>179,423,203</b>	<b>5,157,896</b>	<b>5,901,661</b>	<b>72.61%</b>	<b>79.96%</b>						
In School	139	134	664,585	651,125	261,829	257,313	0.40%	0.39%						
Grace	39	38	181,517	145,584	64,049	46,850	0.11%	0.08%						
Forbearance	7,699	4,544	43,317,901	26,699,048	1,348,694	945,259	19.10%	11.93%						
Deferment	3,519	3,411	15,987,828	15,454,817	900,373	904,560	7.22%	7.06%						
Claims in Progress	141	163	653,830	687,082	42,634	46,295	0.30%	0.32%						
Claims Denied	107	107	494,072	494,072	105,228	107,695	0.26%	0.26%						
<b>Total Portfolio</b>	<b>49,379</b>	<b>48,547</b>	<b>225,905,258</b>	<b>223,554,931</b>	<b>7,880,703</b>	<b>8,209,633</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
							Accrued	
<b>Portfolio by School Type *</b>								
4 Year	29,203	28,661	108,241,575	106,956,397	3,620,019	3,755,170	47.85%	47.77%
2 Year	6,894	6,780	23,484,515	23,189,367	853,362	892,563	10.41%	10.39%
Graduate	7,011	6,928	51,278,150	50,822,262	2,182,154	2,251,832	22.87%	22.90%
Proprietary	4,832	4,752	19,796,695	19,708,472	805,888	849,190	8.81%	8.87%
Unknown	1,439	1,426	23,104,323	22,878,433	419,279	460,879	10.06%	10.07%
<b>Total Balance</b>	<b>49,379</b>	<b>48,547</b>	<b>225,905,258</b>	<b>223,554,931</b>	<b>7,880,703</b>	<b>8,209,633</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	23,106	22,772	92,983,892	92,050,184	3,988,264	4,168,023	41.48%	41.51%
LIBOR+1.74/2.34	21,913	21,577	78,963,809	78,123,620	2,697,083	2,787,089	34.93%	34.91%
LIBOR+2.24	753	750	13,296,563	13,137,056	304,118	321,937	5.82%	5.81%
LIBOR+2.64	2,966	2,808	37,466,736	37,058,845	796,192	829,500	16.37%	16.35%
T+2.20/2.80	181	180	426,322	424,868	12,269	12,072	0.19%	0.19%
T+2.50/3.10	10	10	45,794	45,794	1,889	1,903	0.02%	0.02%
T+3.10	371	371	2,204,230	2,198,141	69,833	75,664	0.97%	0.98%
T+3.25	51	51	426,203	424,897	9,203	11,344	0.18%	0.19%
T+3.50	28	28	91,709	91,526	1,852	2,101	0.04%	0.04%
<b>Total Pool Balance</b>	<b>49,379</b>	<b>48,547</b>	<b>225,905,258</b>	<b>223,554,931</b>	<b>7,880,703</b>	<b>8,209,633</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	91	88	425,318	419,738	14,746	15,241	0.19%	0.19%
1.5% Eligible	4	4	37,671	37,874	5,187	5,146	0.02%	0.02%
2.0% Eligible	146	147	595,530	604,904	19,992	18,911	0.26%	0.27%
3.0% Eligible	36	32	151,348	122,553	55,293	41,021	0.09%	0.07%
4.0% Eligible	11	11	51,469	51,731	869	664	0.02%	0.02%
None Offered & Qualified †	49,091	48,265	224,643,922	222,318,131	7,784,616	8,128,650	99.42%	99.43%
<b>Total</b>	<b>49,379</b>	<b>48,547</b>	<b>225,905,258</b>	<b>223,554,931</b>	<b>7,880,703</b>	<b>8,209,633</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	3,287	3,222	12,304,843	12,154,440	443,278	461,748	5.45%	5.44%
.375% Qualified	17	17	305,662	305,082	6,945	6,501	0.13%	0.13%
1.0% Qualified	1,237	1,215	15,040,457	14,858,265	134,010	141,173	6.49%	6.47%
1.5 % Qualified	386	377	1,036,066	1,015,151	18,656	19,117	0.45%	0.45%
1.75% Qualified	62	62	794,512	791,975	6,620	7,160	0.34%	0.34%
2.0% Qualified	716	715	1,302,210	1,287,981	33,628	33,387	0.57%	0.57%
.25% Eligible	66	64	291,198	270,698	115,821	107,286	0.18%	0.16%
1.0% Eligible	74	74	2,731,721	2,730,871	52,724	61,206	1.19%	1.21%
1.50% Eligible	19	19	85,539	86,457	5,176	4,651	0.04%	0.04%
1.75% Eligible	3	3	12,295	12,295	363	389	0.01%	0.01%
2.0% Eligible	682	674	2,582,339	2,560,484	78,063	82,397	1.14%	1.14%
None Offered	42,830	42,105	189,418,416	187,481,232	6,985,419	7,284,618	84.01%	84.04%
<b>Total</b>	<b>49,379</b>	<b>48,547</b>	<b>225,905,258</b>	<b>223,554,931</b>	<b>7,880,703</b>	<b>8,209,633</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	5,185	5,106	26,608,771	26,353,488	311,450	329,701	11.51%	11.51%
.33% Qualified	141	143	350,123	348,674	3,306	3,296	0.15%	0.15%
.50% Qualified	105	106	832,410	842,298	12,680	13,184	0.36%	0.37%
1.0% Qualified	193	194	583,846	575,431	6,900	7,078	0.25%	0.25%
1.25% Qualified	873	869	4,339,041	4,255,868	18,818	19,502	1.87%	1.85%
1.50% Qualified	15	15	345,201	327,770	19,635	20,047	0.16%	0.15%
1.75% Qualified	248	246	813,732	795,682	2,693	2,196	0.35%	0.35%
2.0% Qualified	840	809	2,924,123	2,860,174	99,949	102,264	1.29%	1.28%
2.50% Qualified	594	582	2,531,281	2,503,323	24,187	25,719	1.09%	1.09%
3.0% Qualified	319	319	913,919	905,370	26,450	26,372	0.40%	0.40%
.25% Eligible	13,847	13,591	66,578,409	65,899,556	2,390,304	2,487,918	29.50%	29.51%
.33% Eligible	423	411	1,379,229	1,348,338	49,094	50,556	0.61%	0.60%
.50% Eligible	195	190	1,285,019	1,266,875	40,543	41,892	0.57%	0.57%
1.0% Eligible	488	473	1,860,417	1,804,838	88,880	89,583	0.83%	0.82%
1.25% Eligible	2,240	2,226	13,309,871	13,297,172	387,270	408,792	5.86%	5.91%
1.50% Eligible	37	36	886,626	889,296	42,103	45,403	0.40%	0.40%
1.75% Eligible	603	595	2,686,776	2,682,643	89,012	92,954	1.19%	1.20%
2.0% Eligible	1,897	1,857	9,959,242	9,833,036	542,026	557,415	4.49%	4.48%
2.50% Eligible	350	352	1,870,863	1,842,176	64,779	62,110	0.83%	0.82%
3.0% Eligible	797	782	2,980,065	2,951,028	143,709	150,637	1.34%	1.34%
None Offered	19,989	19,645	82,866,294	81,971,895	3,516,915	3,673,014	36.95%	36.95%
<b>Total</b>	<b>49,379</b>	<b>48,547</b>	<b>225,905,258</b>	<b>223,554,931</b>	<b>7,880,703</b>	<b>8,209,633</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