Issuer: State Board of Regents of the State of Utah
Indenture Name: 2016 Trust Estate
Collection Period: 7/1/2020 to 7/31/2020
Distribution Date: August 25, 2020
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Contact Email: bmcrae@utahsbr.edu
Website: https://uheaa.org/reports/current-financial-reports/

### Portfolio Statistics

<table>
<thead>
<tr>
<th>Loans by Program Type</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus Accrued Interest</th>
<th>WA Statutory Borrower Rate</th>
<th>WA Effective Borrower Rate</th>
<th>WA Remaining Term (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
</tr>
<tr>
<td>Subsidized Stafford</td>
<td>25,268</td>
<td>24,805</td>
<td>72,230,566</td>
<td>71,344,856</td>
<td>1,946,812</td>
<td>2,059,517</td>
<td>31.73%</td>
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<tr>
<td>Unsubsidized Stafford</td>
<td>20,535</td>
<td>20,212</td>
<td>98,507,922</td>
<td>97,499,479</td>
<td>4,684,436</td>
<td>4,839,627</td>
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<tr>
<td>Subsidized Consolidation</td>
<td>1,551</td>
<td>1,533</td>
<td>19,224,958</td>
<td>18,993,107</td>
<td>320,425</td>
<td>346,882</td>
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<tr>
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<td>1,492</td>
<td>28,369,214</td>
<td>28,199,579</td>
<td>542,190</td>
<td>578,800</td>
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<tr>
<td>PLUS and Grad PLUS</td>
<td>507</td>
<td>494</td>
<td>7,518,184</td>
<td>7,463,707</td>
<td>385,285</td>
<td>392,127</td>
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<tr>
<td>SLS</td>
<td>11</td>
<td>11</td>
<td>54,414</td>
<td>54,203</td>
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<td>1,680</td>
<td>0.02%</td>
</tr>
<tr>
<td>Total</td>
<td>49,379</td>
<td>48,547</td>
<td>225,905,258</td>
<td>223,554,931</td>
<td>7,880,703</td>
<td>8,209,633</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Loans by Floor Type

<table>
<thead>
<tr>
<th>Floor</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus Accrued Interest</th>
<th>WA Statutory Borrower Rate</th>
<th>WA Effective Borrower Rate</th>
<th>WA Remaining Term (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
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</tr>
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<td>8,209,633</td>
<td>100.00%</td>
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</tbody>
</table>

### Portfolio by Loan Status

<table>
<thead>
<tr>
<th>Repayment</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus Accrued Interest</th>
<th>WA Statutory Borrower Rate</th>
<th>WA Effective Borrower Rate</th>
<th>WA Remaining Term (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
</tr>
<tr>
<td>In School</td>
<td>36,839</td>
<td>39,157</td>
<td>159,503,482</td>
<td>173,960,709</td>
<td>4,967,752</td>
<td>5,708,120</td>
<td>70.35%</td>
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<tr>
<td>Grace</td>
<td>247</td>
<td>338</td>
<td>1,461,400</td>
<td>1,659,749</td>
<td>46,700</td>
<td>44,321</td>
<td>0.02%</td>
</tr>
<tr>
<td>61-90 Days Delinquent</td>
<td>169</td>
<td>178</td>
<td>1,064,001</td>
<td>1,042,194</td>
<td>23,819</td>
<td>31,783</td>
<td>0.47%</td>
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<tr>
<td>91-120 Days Delinquent</td>
<td>108</td>
<td>114</td>
<td>517,256</td>
<td>763,600</td>
<td>20,458</td>
<td>22,472</td>
<td>0.23%</td>
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<tr>
<td>121-150 Days Delinquent</td>
<td>72</td>
<td>96</td>
<td>494,314</td>
<td>452,930</td>
<td>18,785</td>
<td>18,051</td>
<td>0.22%</td>
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<tr>
<td>151-180 Days Delinquent</td>
<td>63</td>
<td>60</td>
<td>343,486</td>
<td>401,184</td>
<td>14,080</td>
<td>12,897</td>
<td>0.15%</td>
</tr>
<tr>
<td>181-210 Days Delinquent</td>
<td>39</td>
<td>58</td>
<td>296,232</td>
<td>327,455</td>
<td>13,205</td>
<td>14,976</td>
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</tr>
<tr>
<td>211-240 Days Delinquent</td>
<td>63</td>
<td>22</td>
<td>336,651</td>
<td>124,826</td>
<td>16,162</td>
<td>7,459</td>
<td>0.15%</td>
</tr>
<tr>
<td>241-270 Days Delinquen</td>
<td>78</td>
<td>59</td>
<td>417,330</td>
<td>330,614</td>
<td>19,367</td>
<td>16,741</td>
<td>0.19%</td>
</tr>
<tr>
<td>271+ Days Delinquent</td>
<td>57</td>
<td>68</td>
<td>216,063</td>
<td>359,942</td>
<td>17,568</td>
<td>19,841</td>
<td>0.10%</td>
</tr>
<tr>
<td>Total Repayment</td>
<td>37,735</td>
<td>40,150</td>
<td>164,605,525</td>
<td>179,423,203</td>
<td>5,157,896</td>
<td>5,901,661</td>
<td>72.61%</td>
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</tbody>
</table>

### Total Portfolio

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

<table>
<thead>
<tr>
<th>Portfolio by SAP Index</th>
<th>Beginning</th>
<th>Ending</th>
<th>Beginning</th>
<th>Ending</th>
<th>Beginning</th>
<th>Ending</th>
<th>% of Balance Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIBOR+1.34/1.94</td>
<td>23,106</td>
<td>22,772</td>
<td>92,983,892</td>
<td>92,050,184</td>
<td>3,988,264</td>
<td>4,168,023</td>
<td>41.48%</td>
</tr>
<tr>
<td>LIBOR+2.24</td>
<td>753</td>
<td>750</td>
<td>13,296,563</td>
<td>13,137,056</td>
<td>304,118</td>
<td>321,937</td>
<td>5.82%</td>
</tr>
<tr>
<td>LIBOR+2.64</td>
<td>2,966</td>
<td>2,808</td>
<td>37,466,736</td>
<td>37,058,845</td>
<td>796,192</td>
<td>829,500</td>
<td>16.37%</td>
</tr>
<tr>
<td>T+2.20/2.80</td>
<td>181</td>
<td>180</td>
<td>426,322</td>
<td>424,868</td>
<td>12,269</td>
<td>12,072</td>
<td>0.19%</td>
</tr>
<tr>
<td>T+2.50/3.10</td>
<td>10</td>
<td>10</td>
<td>45,794</td>
<td>45,794</td>
<td>1,889</td>
<td>1,903</td>
<td>0.02%</td>
</tr>
<tr>
<td>T+3.10</td>
<td>371</td>
<td>371</td>
<td>2,204,230</td>
<td>2,198,141</td>
<td>69,833</td>
<td>75,664</td>
<td>0.97%</td>
</tr>
<tr>
<td>T+3.25</td>
<td>51</td>
<td>51</td>
<td>426,203</td>
<td>424,897</td>
<td>9,203</td>
<td>11,344</td>
<td>0.18%</td>
</tr>
<tr>
<td>T+3.50</td>
<td>28</td>
<td>28</td>
<td>91,709</td>
<td>91,526</td>
<td>69,833</td>
<td>75,664</td>
<td>0.97%</td>
</tr>
<tr>
<td>Total Pool Balance</td>
<td>49,379</td>
<td>48,547</td>
<td>225,905,258</td>
<td>223,554,931</td>
<td>7,880,703</td>
<td>8,209,633</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

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    | 152,904    | 19,992    | 18,911    | 0.26%  | 0.27%  |
4.0% Eligible              | 111      | 111    | 51,469     | 51,731     | 869       | 829       | 0.02%  | 0.02%  |
None Offered & Qualified ‡ | 4,091    | 4,265  | 224,643,922| 222,318,131| 7,784,616 | 8,128,650 | 99.42% | 99.43% |
Total                      | 49,379   | 48,547 | 225,905,258| 223,554,931| 7,880,703 | 8,209,633 | 100.00% | 100.00% |

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   | 0.49%  | 0.47%  |
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%  |
1.0% Eligible              | 74       | 74     | 2,731,721  | 2,730,871  | 52,724    | 51,606    | 1.19%  | 1.21%  |
1.50% Eligible             | 19       | 19     | 85,393     | 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  | 78,215    | 82,957    | 1.14%  | 1.14%  |
None Offered               | 42,830   | 42,105 | 187,418,416| 187,481,232| 6,985,419 | 7,284,618 | 84.01% | 84.04% |
Total                      | 49,379   | 48,547 | 225,905,258| 223,554,931| 7,880,703 | 8,209,633 | 100.00% | 100.00% |
<table>
<thead>
<tr>
<th>% of Balance Plus</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus</th>
<th>Accrued</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
</tr>
<tr>
<td><strong>Automatic Payment Benefit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>.25% Qualified</td>
<td>5,185</td>
<td>5,106</td>
<td>26,608,771</td>
<td>26,353,488</td>
<td>11.51%</td>
</tr>
<tr>
<td>.33% Qualified</td>
<td>141</td>
<td>143</td>
<td>350,123</td>
<td>348,674</td>
<td>0.15%</td>
</tr>
<tr>
<td>.50% Qualified</td>
<td>105</td>
<td>106</td>
<td>832,410</td>
<td>842,298</td>
<td>0.36%</td>
</tr>
<tr>
<td>1.0% Qualified</td>
<td>193</td>
<td>194</td>
<td>583,846</td>
<td>575,431</td>
<td>0.25%</td>
</tr>
<tr>
<td>1.25% Qualified</td>
<td>873</td>
<td>869</td>
<td>4,339,041</td>
<td>4,255,868</td>
<td>1.87%</td>
</tr>
<tr>
<td>1.50% Qualified</td>
<td>15</td>
<td>15</td>
<td>345,201</td>
<td>327,770</td>
<td>0.16%</td>
</tr>
<tr>
<td>1.75% Qualified</td>
<td>248</td>
<td>246</td>
<td>813,732</td>
<td>795,682</td>
<td>0.35%</td>
</tr>
<tr>
<td>2.0% Qualified</td>
<td>840</td>
<td>809</td>
<td>2,924,123</td>
<td>2,860,174</td>
<td>1.29%</td>
</tr>
<tr>
<td>2.50% Qualified</td>
<td>594</td>
<td>582</td>
<td>2,531,281</td>
<td>2,503,323</td>
<td>1.09%</td>
</tr>
<tr>
<td>3.0% Qualified</td>
<td>319</td>
<td>319</td>
<td>913,919</td>
<td>905,370</td>
<td>0.40%</td>
</tr>
<tr>
<td>.25% Eligible</td>
<td>13,847</td>
<td>13,591</td>
<td>66,578,409</td>
<td>65,899,556</td>
<td>29.50%</td>
</tr>
<tr>
<td>.33% Eligible</td>
<td>423</td>
<td>411</td>
<td>1,729,229</td>
<td>1,348,338</td>
<td>0.61%</td>
</tr>
<tr>
<td>.50% Eligible</td>
<td>195</td>
<td>190</td>
<td>1,285,019</td>
<td>1,266,875</td>
<td>0.57%</td>
</tr>
<tr>
<td>1.0% Eligible</td>
<td>488</td>
<td>473</td>
<td>1,860,417</td>
<td>1,804,838</td>
<td>0.83%</td>
</tr>
<tr>
<td>1.25% Eligible</td>
<td>2,240</td>
<td>2,226</td>
<td>13,309,871</td>
<td>13,297,172</td>
<td>5.86%</td>
</tr>
<tr>
<td>1.50% Eligible</td>
<td>37</td>
<td>36</td>
<td>886,626</td>
<td>889,296</td>
<td>0.40%</td>
</tr>
<tr>
<td>1.75% Eligible</td>
<td>603</td>
<td>595</td>
<td>2,666,776</td>
<td>2,682,643</td>
<td>1.19%</td>
</tr>
<tr>
<td>2.0% Eligible</td>
<td>1,897</td>
<td>1,857</td>
<td>9,959,242</td>
<td>9,933,036</td>
<td>4.49%</td>
</tr>
<tr>
<td>2.50% Eligible</td>
<td>350</td>
<td>352</td>
<td>1,870,863</td>
<td>1,842,176</td>
<td>0.83%</td>
</tr>
<tr>
<td>3.0% Eligible</td>
<td>797</td>
<td>782</td>
<td>2,980,065</td>
<td>2,951,028</td>
<td>1.34%</td>
</tr>
<tr>
<td>None Offered</td>
<td>19,989</td>
<td>19,645</td>
<td>82,866,294</td>
<td>81,971,895</td>
<td>36.95%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>49,379</td>
<td>48,547</td>
<td>225,905,258</td>
<td>223,554,931</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**Qualified** - loan has earned and is receiving a benefit  
**Eligible** - benefits are available, but not yet earned