

<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>5/1/2020</b>	<b>to</b>	<b>5/31/2020</b>
<b>Report Posting Date:</b>	June 25, 2020		
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<b>Portfolio Activity</b>								
	<b>Principal Only</b>	<b>Principal Plus Accrued Interest and Fees</b>	<b>Weighted Average Statutory Rate</b>	<b>Weighted Average Effective Rate</b>	<b>Weighted Average Remaining Term (Mos)</b>	<b>Number of Loans</b>	<b>Number of Accounts</b>	<b>ABI</b>
Beginning Balance	<b>230,499,384</b>	<b>237,589,527</b>						
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In			n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(2,041,445)	(2,468,308)	n/a	n/a	n/a	n/a	n/a	n/a
Loans Sold Out			n/a	n/a	n/a	n/a	n/a	n/a
Loans Defaulted	(303,680)	(326,021)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	267,363		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,123,364	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(98,713)	(116,255)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>228,322,909</b>	<b>235,802,308</b>						

<b>CPR</b>	<b>4.95%</b> Current Month	<b>12.35%</b> Cumulative
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<b>Gross Defaults/Claims and Net Rejected Claims</b>			
	<b>Default Amount During Period</b>	<b>Cumulative \$ Since 8/1/2014</b>	<b>Cumulative % Since 11/1/2012</b>
<b>Claims</b>			
Subsidized Stafford	60,222	12,014,669	2.688%
Unsubsidized Stafford	100,052	16,262,676	3.638%
Consolidation	51,792	3,155,708	0.706%
PLUS and Grad PLUS	-	869,579	0.195%
SLS			
HEAL			
Private (Non-FFELP)			
Net Rejected Claims	-	(279,328)	-0.063%
<b>Total Net Claims</b>	<b>212,066</b>	<b>32,023,304</b>	<b>4.597%</b>
<b>Current and Cumulative Default Rate</b>			
Current Period's Defaults (\$)	\$ 303,680		
Current period payments (recoveries) from Guarantor (\$)	\$ 521,753		
Current period borrower recoveries (\$)	-		
Cumulative Recoveries (\$)	\$ 75,098,420		
Servicer Reject Rate (FFELP) (%)	0.00%		
Cumulative Servicer Reject Rate (FFELP) (%)	0.88%		

<b>Loan Status Percentage / Weighted Average Time until Repayment</b>		
	<b>% of Pool</b>	<b>W.A. Time until Repayment (months) (a)</b>
In School	0.35%	21.71
Grace	0.15%	4.40
Forbearance	32.63%	1.56
Deferment	7.19%	18.78
		<b>W.A. Time in Repayment (months) (a)</b>
Repayment	59.04%	128.17
Claims	0.64%	131.02
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.