

| | |
|---------------------------|---|
| Issuer : | State Board of Regents of the State of Utah |
| Indenture Name: | 2016 Trust Estate |
| Collection Period: | 11/1/2020 to 11/30/2020 |
| Distribution Date: | December 28, 2020 |
| Contact Name: | Robert T McRae |
| Contact Phone: | (801) 321-7180 |
| Contact Fax: | (801) 321-7174 |
| Contact Email: | bmcrae@utahsbr.edu |
| Website: | https://uhea.org/reports/current-financial-reports/ |

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 |
| Loans by Program Type | | | | | | | | | | | | | | |
| Subsidized Stafford | 23,510 | 23,138 | 68,768,469 | 68,064,255 | 2,233,210 | 2,206,745 | 31.52% | 31.47% | 5.85% | 5.84% | 5.70% | 5.70% | 121.97 | 122.26 |
| Unsubsidized Stafford | 19,205 | 18,932 | 94,445,521 | 93,799,503 | 5,193,222 | 5,109,623 | 44.24% | 44.29% | 6.26% | 6.26% | 6.10% | 6.10% | 145.19 | 145.81 |
| Subsidized Consolidation | 1,498 | 1,487 | 18,520,244 | 18,361,057 | 386,505 | 381,724 | 8.39% | 8.39% | 5.17% | 5.17% | 4.69% | 4.69% | 165.38 | 165.28 |
| Unsubsidized Consolidation | 1,457 | 1,444 | 27,576,630 | 27,350,133 | 639,017 | 619,559 | 12.53% | 12.53% | 5.24% | 5.24% | 4.74% | 4.75% | 187.08 | 186.83 |
| PLUS and Grad PLUS | 450 | 436 | 7,005,540 | 6,915,906 | 426,712 | 438,737 | 3.30% | 3.29% | 8.37% | 8.36% | 8.12% | 8.10% | 175.76 | 176.81 |
| SLS | 11 | 11 | 53,451 | 53,152 | 1,206 | 1,321 | 0.02% | 0.03% | 3.33% | 3.33% | 3.19% | 3.20% | 113.15 | 112.77 |
| HEAL | | | | | | | | | | | | | | |
| Private (Non-FFELP) | | | | | | | | | | | | | | |
| Total | 46,131 | 45,448 | 216,369,855 | 214,544,006 | 8,879,872 | 8,757,709 | 100.00% | 100.00% | 5.97% | 5.97% | 5.74% | 5.74% | 145.86 | 146.23 |
| Loans by Floor Type | | | | | | | | | | | | | | |
| Floor | 9,028 | 8,883 | 37,960,262 | 37,587,464 | 1,063,577 | 1,007,218 | 17.32% | 17.28% | 3.41% | 3.41% | 3.05% | 3.05% | 147.89 | 147.76 |
| Non-Floor | 37,103 | 36,565 | 178,409,593 | 176,956,542 | 7,816,295 | 7,750,491 | 82.68% | 82.72% | 6.52% | 6.52% | 6.32% | 6.32% | 145.43 | 145.90 |
| Total | 46,131 | 45,448 | 216,369,855 | 214,544,006 | 8,879,872 | 8,757,709 | 100.00% | 100.00% | 5.97% | 5.97% | 5.74% | 5.74% | 145.86 | 146.23 |
| Portfolio by Loan Status | | | | | | | | | | | | | | |
| Repayment | | | | | | | | | | | | | | |
| Current | 33,835 | 32,143 | 150,823,433 | 141,683,002 | 5,546,587 | 5,257,072 | 69.42% | 65.80% | | | | | | |
| 31-60 Days Delinquent | 1,202 | 1,483 | 5,706,188 | 8,745,140 | 214,784 | 323,532 | 2.63% | 4.06% | | | | | | |
| 61-90 Days Delinquent | 1,298 | 722 | 6,580,561 | 3,583,231 | 324,642 | 158,448 | 3.06% | 1.68% | | | | | | |
| 91-120 Days Delinquent | 1,793 | 903 | 9,821,117 | 4,574,826 | 514,118 | 259,765 | 4.59% | 2.17% | | | | | | |
| 121-150 Days Delinquent | 99 | 1,396 | 473,974 | 7,833,536 | 17,357 | 450,035 | 0.22% | 3.71% | | | | | | |
| 151-180 Days Delinquent | 75 | 92 | 525,746 | 446,709 | 24,694 | 18,519 | 0.24% | 0.21% | | | | | | |
| 181-210 Days Delinquent | 55 | 70 | 348,522 | 475,900 | 14,950 | 25,687 | 0.16% | 0.23% | | | | | | |
| 211-240 Days Delinquent | 71 | 45 | 297,365 | 264,891 | 15,176 | 12,468 | 0.14% | 0.12% | | | | | | |
| 241-270 Days Delinquent | 52 | 74 | 367,059 | 318,614 | 21,638 | 16,535 | 0.17% | 0.15% | | | | | | |
| 271+ Days Delinquent | 44 | 44 | 222,375 | 234,973 | 15,473 | 17,515 | 0.11% | 0.11% | | | | | | |
| Total Repayment | 38,524 | 36,972 | 175,166,340 | 168,160,822 | 6,709,419 | 6,539,576 | 80.74% | 78.24% | | | | | | |
| In School | 122 | 122 | 584,364 | 563,060 | 218,520 | 213,335 | 0.36% | 0.35% | | | | | | |
| Grace | 47 | 21 | 227,508 | 117,219 | 98,980 | 55,821 | 0.15% | 0.08% | | | | | | |
| Forbearance | 4,071 | 5,029 | 25,095,226 | 30,914,283 | 794,018 | 910,830 | 11.49% | 14.25% | | | | | | |
| Deferment | 3,054 | 3,042 | 13,793,978 | 13,525,642 | 867,175 | 868,064 | 6.51% | 6.44% | | | | | | |
| Claims in Progress | 147 | 114 | 902,245 | 714,194 | 52,985 | 43,331 | 0.42% | 0.34% | | | | | | |
| Claims Denied | 166 | 148 | 600,194 | 548,786 | 138,775 | 126,752 | 0.33% | 0.30% | | | | | | |
| Total Portfolio | 46,131 | 45,448 | 216,369,855 | 214,544,006 | 8,879,872 | 8,757,709 | 100.00% | 100.00% | | | | | | |

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued | |
|----------------------|-----------------------------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | Portfolio by School Type * | | | | | | | |
| 4 Year | 27,237 | 26,815 | 103,622,431 | 102,641,046 | 4,070,806 | 3,976,427 | 47.81% | 47.74% |
| 2 Year | 6,492 | 6,433 | 22,666,829 | 22,537,752 | 983,849 | 970,542 | 10.50% | 10.53% |
| Graduate | 6,525 | 6,397 | 48,728,353 | 48,280,618 | 2,403,829 | 2,387,473 | 22.70% | 22.69% |
| Proprietary | 4,499 | 4,451 | 19,182,432 | 19,106,313 | 907,512 | 900,077 | 8.92% | 8.96% |
| Unknown | 1,378 | 1,352 | 22,169,810 | 21,978,277 | 513,877 | 523,191 | 10.07% | 10.08% |
| Total Balance | 46,131 | 45,448 | 216,369,855 | 214,544,006 | 8,879,872 | 8,757,709 | 100.00% | 100.00% |

Portfolio by SAP Index

| | | | | | | | | |
|---------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| LIBOR+1.34/1.94 | 21,560 | 21,251 | 88,928,354 | 88,259,124 | 4,499,624 | 4,504,154 | 41.48% | 41.54% |
| LIBOR+1.74/2.34 | 20,357 | 20,063 | 75,141,541 | 74,537,664 | 2,973,715 | 2,882,157 | 34.68% | 34.67% |
| LIBOR+2.24 | 731 | 728 | 12,763,937 | 12,655,848 | 352,515 | 356,238 | 5.82% | 5.83% |
| LIBOR+2.64 | 2,857 | 2,781 | 36,354,950 | 35,919,215 | 927,641 | 881,440 | 16.55% | 16.48% |
| T+2.20/2.80 | 175 | 175 | 417,324 | 415,626 | 12,233 | 12,141 | 0.19% | 0.19% |
| T+2.50/3.10 | 9 | 9 | 42,979 | 42,979 | 1,946 | 1,978 | 0.02% | 0.02% |
| T+3.10 | 366 | 365 | 2,165,595 | 2,159,613 | 87,309 | 91,857 | 1.00% | 1.01% |
| T+3.25 | 51 | 51 | 465,477 | 464,337 | 21,707 | 24,213 | 0.22% | 0.22% |
| T+3.50 | 25 | 25 | 89,698 | 89,600 | 3,182 | 3,531 | 0.04% | 0.04% |
| Total Pool Balance | 46,131 | 45,448 | 216,369,855 | 214,544,006 | 8,879,872 | 8,757,709 | 100.00% | 100.00% |

Borrower Benefits

Principal Reduction:

| | | | | | | | | |
|----------------------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| 1.0% Eligible | 89 | 95 | 453,959 | 446,113 | 14,041 | 14,398 | 0.21% | 0.21% |
| 1.5% Eligible | 2 | 2 | 8,412 | 8,412 | 51 | 69 | 0.00% | 0.00% |
| 2.0% Eligible | 129 | 123 | 449,145 | 443,350 | 17,385 | 18,573 | 0.21% | 0.21% |
| 3.0% Eligible | 30 | 30 | 123,235 | 114,738 | 41,306 | 38,034 | 0.07% | 0.07% |
| 4.0% Eligible | 9 | 7 | 30,473 | 12,602 | 378 | 33 | 0.01% | 0.00% |
| None Offered & Qualified † | 45,872 | 45,191 | 215,304,631 | 213,518,791 | 8,806,711 | 8,686,602 | 99.50% | 99.51% |
| Total | 46,131 | 45,448 | 216,369,855 | 214,544,006 | 8,879,872 | 8,757,709 | 100.00% | 100.00% |

Rate Reduction Benefits

| | | | | | | | | |
|-----------------|---------------|---------------|--------------------|--------------------|------------------|------------------|----------------|----------------|
| .25% Qualified | 3,029 | 2,971 | 11,626,053 | 11,554,335 | 495,813 | 491,828 | 5.38% | 5.39% |
| .375% Qualified | 17 | 17 | 303,611 | 302,562 | 5,186 | 5,433 | 0.14% | 0.14% |
| 1.0% Qualified | 1,172 | 1,167 | 14,425,154 | 14,292,702 | 148,661 | 153,821 | 6.47% | 6.47% |
| 1.5 % Qualified | 345 | 335 | 963,473 | 956,621 | 17,270 | 17,382 | 0.44% | 0.44% |
| 1.75% Qualified | 60 | 59 | 782,602 | 764,009 | 6,375 | 1,297 | 0.35% | 0.34% |
| 2.0% Qualified | 673 | 676 | 1,213,794 | 1,226,958 | 33,100 | 33,776 | 0.55% | 0.56% |
| .25% Eligible | 65 | 53 | 276,718 | 231,858 | 114,484 | 101,488 | 0.17% | 0.15% |
| 1.0% Eligible | 69 | 66 | 2,405,363 | 2,307,010 | 82,208 | 47,734 | 1.10% | 1.05% |
| 1.50% Eligible | 16 | 15 | 76,598 | 72,749 | 5,489 | 5,459 | 0.04% | 0.04% |
| 1.75% Eligible | 3 | 3 | 12,295 | 12,295 | 464 | 488 | 0.01% | 0.01% |
| 2.0% Eligible | 554 | 494 | 2,107,401 | 1,927,289 | 73,708 | 59,852 | 0.97% | 0.89% |
| None Offered | 40,128 | 39,592 | 182,176,793 | 180,895,618 | 7,897,114 | 7,839,151 | 84.38% | 84.52% |
| Total | 46,131 | 45,448 | 216,369,855 | 214,544,006 | 8,879,872 | 8,757,709 | 100.00% | 100.00% |

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued | |
|----------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
| | Ending | Ending | Ending | Ending | Ending | Ending | Ending | Ending |
| Automatic Payment Benefit | | | | | | | | |
| .25% Qualified | 4,892 | 4,799 | 25,693,861 | 25,250,521 | 316,688 | 305,962 | 11.55% | 11.44% |
| .33% Qualified | 136 | 133 | 327,355 | 332,010 | 3,559 | 3,930 | 0.15% | 0.15% |
| .50% Qualified | 103 | 102 | 819,277 | 813,663 | 14,370 | 15,252 | 0.37% | 0.37% |
| 1.0% Qualified | 179 | 176 | 544,570 | 547,101 | 7,170 | 7,545 | 0.24% | 0.25% |
| 1.25% Qualified | 878 | 868 | 4,196,732 | 4,034,087 | 22,383 | 21,167 | 1.87% | 1.82% |
| 1.50% Qualified | 16 | 14 | 284,733 | 277,149 | 8,741 | 8,244 | 0.13% | 0.13% |
| 1.75% Qualified | 228 | 218 | 813,724 | 801,863 | 3,159 | 2,891 | 0.36% | 0.36% |
| 2.0% Qualified | 738 | 719 | 2,679,166 | 2,703,900 | 109,106 | 110,110 | 1.24% | 1.26% |
| 2.50% Qualified | 522 | 514 | 2,305,195 | 2,274,958 | 25,144 | 26,030 | 1.03% | 1.03% |
| 3.0% Qualified | 315 | 313 | 888,227 | 888,204 | 27,830 | 27,699 | 0.41% | 0.41% |
| .25% Eligible | 12,842 | 12,683 | 63,493,158 | 63,084,814 | 2,667,842 | 2,602,738 | 29.37% | 29.42% |
| .33% Eligible | 384 | 377 | 1,288,464 | 1,279,207 | 56,787 | 56,806 | 0.60% | 0.60% |
| .50% Eligible | 187 | 185 | 1,238,961 | 1,235,066 | 48,746 | 49,850 | 0.57% | 0.57% |
| 1.0% Eligible | 429 | 419 | 1,694,243 | 1,668,670 | 89,698 | 91,395 | 0.79% | 0.79% |
| 1.25% Eligible | 2,152 | 2,151 | 13,158,130 | 13,259,005 | 490,339 | 503,365 | 6.06% | 6.16% |
| 1.50% Eligible | 33 | 31 | 878,286 | 840,816 | 60,092 | 60,096 | 0.42% | 0.40% |
| 1.75% Eligible | 559 | 554 | 2,533,140 | 2,524,723 | 101,326 | 99,835 | 1.17% | 1.18% |
| 2.0% Eligible | 1,738 | 1,716 | 9,336,893 | 9,158,210 | 604,397 | 591,153 | 4.41% | 4.37% |
| 2.50% Eligible | 323 | 318 | 1,793,619 | 1,779,565 | 68,574 | 70,679 | 0.83% | 0.83% |
| 3.0% Eligible | 726 | 718 | 2,825,928 | 2,800,890 | 164,141 | 170,933 | 1.33% | 1.33% |
| None Offered | 18,751 | 18,440 | 79,576,193 | 78,989,584 | 3,989,780 | 3,932,029 | 37.10% | 37.13% |
| Total | 46,131 | 45,448 | 216,369,855 | 214,544,006 | 8,879,872 | 8,757,709 | 100.00% | 100.00% |

Qualified - loan has earned and is receiving a benefit

Eligible - benefits are available, but not yet earned