

<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>10/1/2020 to 10/31/2020</b>
<b>Distribution Date:</b>	November 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	23,935	23,510	69,575,748	68,768,469	2,200,828	2,233,210	31.56%	31.52%	5.85%	5.85%	5.70%	5.70%	122.02	121.97
Unsubsidized Stafford	19,537	19,205	95,485,229	94,445,521	5,139,384	5,193,222	44.24%	44.24%	6.26%	6.26%	6.10%	6.10%	144.99	145.19
Subsidized Consolidation	1,505	1,498	18,619,163	18,520,244	382,167	386,505	8.36%	8.39%	5.17%	5.17%	4.69%	4.69%	166.18	165.38
Unsubsidized Consolidation	1,466	1,457	27,754,982	27,576,630	628,754	639,017	12.48%	12.53%	5.24%	5.24%	4.75%	4.74%	187.93	187.08
PLUS and Grad PLUS	462	450	7,170,949	7,005,540	420,388	426,712	3.34%	3.30%	8.38%	8.37%	8.10%	8.12%	175.58	175.76
SLS	11	11	53,704	53,451	1,509	1,206	0.02%	0.02%	3.33%	3.33%	3.19%	3.19%	115.01	113.15
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>46,916</b>	<b>46,131</b>	<b>218,659,775</b>	<b>216,369,855</b>	<b>8,773,030</b>	<b>8,879,872</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98%</b>	<b>5.97%</b>	<b>5.75%</b>	<b>5.74%</b>	<b>145.93</b>	<b>145.86</b>
<b>Loans by Floor Type</b>														
Floor	9,252	9,028	38,330,021	37,960,262	1,059,329	1,063,577	17.32%	17.32%	3.42%	3.41%	3.06%	3.05%	148.46	147.89
Non-Floor	37,664	37,103	180,329,754	178,409,593	7,713,701	7,816,295	82.68%	82.68%	6.52%	6.52%	6.32%	6.32%	145.39	145.43
<b>Total</b>	<b>46,916</b>	<b>46,131</b>	<b>218,659,775</b>	<b>216,369,855</b>	<b>8,773,030</b>	<b>8,879,872</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98%</b>	<b>5.97%</b>	<b>5.75%</b>	<b>5.74%</b>	<b>145.93</b>	<b>145.86</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	34,262	33,835	151,227,153	150,823,433	5,409,233	5,546,587	68.87%	69.42%						
31-60 Days Delinquent	2,013	1,202	10,110,196	5,706,188	410,924	214,784	4.62%	2.63%						
61-90 Days Delinquent	2,328	1,298	12,833,914	6,580,561	576,726	324,642	5.90%	3.06%						
91-120 Days Delinquent	98	1,793	498,515	9,821,117	16,782	514,118	0.23%	4.59%						
121-150 Days Delinquent	90	99	572,248	473,974	24,247	17,357	0.26%	0.22%						
151-180 Days Delinquent	71	75	435,623	525,746	16,745	24,694	0.20%	0.24%						
181-210 Days Delinquent	73	55	315,303	348,522	14,276	14,950	0.14%	0.16%						
211-240 Days Delinquent	48	71	339,917	297,365	19,620	15,176	0.16%	0.14%						
241-270 Days Delinquent	56	52	321,394	367,059	16,595	21,638	0.15%	0.17%						
271+ Days Delinquent	21	44	106,393	222,375	8,852	15,473	0.05%	0.11%						
<b>Total Repayment</b>	<b>39,060</b>	<b>38,524</b>	<b>176,760,656</b>	<b>175,166,340</b>	<b>6,514,000</b>	<b>6,709,419</b>	<b>80.58%</b>	<b>80.74%</b>						
In School	122	122	583,579	584,364	221,257	218,520	0.36%	0.36%						
Grace	48	47	231,793	227,508	93,998	98,980	0.14%	0.15%						
Forbearance	4,184	4,071	25,650,682	25,095,226	877,901	794,018	11.67%	11.49%						
Deferment	3,132	3,054	13,853,849	13,793,978	869,056	867,175	6.47%	6.51%						
Claims in Progress	197	147	981,997	902,245	62,328	52,985	0.46%	0.42%						
Claims Denied	173	166	597,219	600,194	134,490	138,775	0.32%	0.33%						
<b>Total Portfolio</b>	<b>46,916</b>	<b>46,131</b>	<b>218,659,775</b>	<b>216,369,855</b>	<b>8,773,030</b>	<b>8,879,872</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	27,696	27,237	104,614,982	103,622,431	4,013,470	4,070,806	47.76%	47.81%
2 Year	6,579	6,492	22,816,354	22,666,829	958,032	983,849	10.46%	10.50%
Graduate	6,685	6,525	49,630,863	48,728,353	2,384,639	2,403,829	22.87%	22.70%
Proprietary	4,569	4,499	19,219,386	19,182,432	909,737	907,512	8.85%	8.92%
Unknown	1,387	1,378	22,378,190	22,169,810	507,151	513,877	10.06%	10.07%
<b>Total Balance</b>	<b>46,916</b>	<b>46,131</b>	<b>218,659,775</b>	<b>216,369,855</b>	<b>8,773,030</b>	<b>8,879,872</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	21,875	21,560	89,878,270	88,928,354	4,439,445	4,499,624	41.47%	41.48%
LIBOR+1.74/2.34	20,673	20,357	76,070,119	75,141,541	2,938,849	2,973,715	34.74%	34.68%
LIBOR+2.24	737	731	12,928,445	12,763,937	335,981	352,515	5.83%	5.82%
LIBOR+2.64	3,002	2,857	36,588,887	36,354,950	938,948	927,641	16.50%	16.55%
T+2.20/2.80	175	175	418,343	417,324	12,506	12,233	0.19%	0.19%
T+2.50/3.10	9	9	42,977	42,979	1,920	1,946	0.02%	0.02%
T+3.10	369	366	2,176,225	2,165,595	83,563	87,309	0.99%	1.00%
T+3.25	51	51	466,711	465,477	19,004	21,707	0.22%	0.22%
T+3.50	25	25	89,798	89,698	2,814	3,182	0.04%	0.04%
<b>Total Pool Balance</b>	<b>46,916</b>	<b>46,131</b>	<b>218,659,775</b>	<b>216,369,855</b>	<b>8,773,030</b>	<b>8,879,872</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Principal Reduction:**

1.0% Eligible	96	89	488,114	453,959	13,746	14,041	0.22%	0.21%
1.5% Eligible	4	2	37,874	8,412	5,417	51	0.02%	0.00%
2.0% Eligible	129	129	453,875	449,145	16,534	17,385	0.21%	0.21%
3.0% Eligible	30	30	123,235	123,235	40,999	41,306	0.07%	0.07%
4.0% Eligible	9	9	30,557	30,473	347	378	0.01%	0.01%
None Offered & Qualified †	46,648	45,872	217,526,120	215,304,631	8,695,987	8,806,711	99.47%	99.50%
<b>Total</b>	<b>46,916</b>	<b>46,131</b>	<b>218,659,775</b>	<b>216,369,855</b>	<b>8,773,030</b>	<b>8,879,872</b>	<b>100.00%</b>	<b>100.00%</b>

**Rate Reduction Benefits**

.25% Qualified	3,093	3,029	11,781,257	11,626,053	485,634	495,813	5.39%	5.38%
.375% Qualified	17	17	304,862	303,611	4,726	5,186	0.14%	0.14%
1.0% Qualified	1,174	1,172	14,447,210	14,425,154	145,037	148,661	6.42%	6.47%
1.5 % Qualified	359	345	990,237	963,473	19,013	17,270	0.44%	0.44%
1.75% Qualified	61	60	786,904	782,602	6,158	6,375	0.35%	0.35%
2.0% Qualified	681	673	1,225,055	1,213,794	34,553	33,100	0.55%	0.55%
.25% Eligible	65	65	276,718	276,718	113,667	114,484	0.17%	0.17%
1.0% Eligible	76	69	2,636,468	2,405,363	78,102	82,208	1.19%	1.10%
1.50% Eligible	16	16	76,597	76,598	5,099	5,489	0.04%	0.04%
1.75% Eligible	3	3	12,295	12,295	439	464	0.01%	0.01%
2.0% Eligible	542	554	2,018,567	2,107,401	72,125	73,708	0.92%	0.97%
None Offered	40,829	40,128	184,103,605	182,176,793	7,808,477	7,897,114	84.38%	84.38%
<b>Total</b>	<b>46,916</b>	<b>46,131</b>	<b>218,659,775</b>	<b>216,369,855</b>	<b>8,773,030</b>	<b>8,879,872</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	4,970	4,892	25,860,609	25,693,861	324,879	316,688	11.51%	11.55%
.33% Qualified	142	136	346,668	327,355	3,380	3,559	0.15%	0.15%
.50% Qualified	104	103	824,281	819,277	13,462	14,370	0.37%	0.37%
1.0% Qualified	185	179	573,499	544,570	6,755	7,170	0.26%	0.24%
1.25% Qualified	862	878	4,197,732	4,196,732	20,819	22,383	1.86%	1.87%
1.50% Qualified	16	16	330,970	284,733	20,762	8,741	0.15%	0.13%
1.75% Qualified	232	228	826,208	813,724	3,889	3,159	0.36%	0.36%
2.0% Qualified	757	738	2,731,437	2,679,166	107,785	109,106	1.25%	1.24%
2.50% Qualified	545	522	2,395,942	2,305,195	24,814	25,144	1.07%	1.03%
3.0% Qualified	316	315	896,244	888,227	26,556	27,830	0.41%	0.41%
.25% Eligible	13,097	12,842	64,273,344	63,493,158	2,646,658	2,667,842	29.42%	29.37%
.33% Eligible	397	384	1,319,361	1,288,464	55,372	56,787	0.61%	0.60%
.50% Eligible	186	187	1,225,783	1,238,961	47,485	48,746	0.56%	0.57%
1.0% Eligible	440	429	1,738,563	1,694,243	90,218	89,698	0.80%	0.79%
1.25% Eligible	2,177	2,152	13,197,588	13,158,130	467,815	490,339	6.01%	6.06%
1.50% Eligible	33	33	879,291	878,286	55,055	60,092	0.41%	0.42%
1.75% Eligible	577	559	2,547,657	2,533,140	97,529	101,326	1.16%	1.17%
2.0% Eligible	1,769	1,738	9,474,167	9,336,893	592,282	604,397	4.43%	4.41%
2.50% Eligible	325	323	1,805,232	1,793,619	67,142	68,574	0.82%	0.83%
3.0% Eligible	750	726	2,911,949	2,825,928	162,005	164,141	1.35%	1.33%
None Offered	19,036	18,751	80,303,250	79,576,193	3,938,368	3,989,780	37.04%	37.10%
<b>Total</b>	<b>46,916</b>	<b>46,131</b>	<b>218,659,775</b>	<b>216,369,855</b>	<b>8,773,030</b>	<b>8,879,872</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