

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2016-1 Trust Estate</b>		
<b>Collection Period:</b>	<b>7/1/2018</b>	<b>to</b>	<b>7/31/2018</b>
<b>Report Posting Date:</b>	August 27, 2018		
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### Balance Sheet and Parity Calculations - 2016-1 Trust Estate

	<b>Beginning Balance - 7/1/2018</b>	<b>Ending Balance - 7/31/2018</b>
<b>Assets</b>		
Student Loan Principal	315,415,500	310,468,062
Student Loan Accrued Interest	8,119,547	8,126,956
Student Loan Receivable Allowance & Collections*	(1,298,673)	(1,298,673)
Student Loan Late Fees Receivable*	127,074	149,074
Other Receivables	-	-
Collection Fund	6,770,669	7,046,597
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	793,879	1,168,569
<b>Total Assets</b>	<b>331,058,621</b>	<b>326,791,209</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	152,420	173,452
Student Loan Special Allowance	1,539,724	2,026,259
Notes Payable	319,126,821	314,257,308
Unamortized Bond Discounts*	(4,446,111)	(4,436,424)
Accounts Payable	236,724	233,546
<b>Total Liabilities</b>	<b>316,609,578</b>	<b>312,254,141</b>
<b>Parity - 2016-1 Note</b>	<b>103.5%</b>	<b>103.6%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	146,165	166,211
Student Loan Special Allowance	1,504,146	1,979,439
Notes Payable	308,676,821	303,807,308
Accounts Payable	231,254	228,149
<b>Total Liabilities</b>	<b>310,558,387</b>	<b>306,181,108</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>107.0%</b>	<b>107.1%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2016-1 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	811,037
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	69,459
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Interest Collections</b>	<b>880,496</b>
(b) Principal collections	
Regular Principal Payments	4,982,397
Prepayments <sup>3</sup>	585,260
Borrower Principal Payment	1,923,913
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(53,062)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>7,438,508</b>
(c) Fees	
Servicing and Administration Fees	(181,106)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(181,106)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	17,255
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>8,155,153</b>

**3 Not actual, "Prepayments" are estimated using a Constant Prepayment Rate (CPR) method.  
Please refer to the CPR in the Portfolio Activity Report.**

## Waterfall Activity - 2016-1 Trust Estate

<b>Available Collection Fund Balance -</b>	August 1, 2018	<b>6,370,949.07</b>
(i)	Payments required under Joint Sharing Agreement Principal Payment - August 27, 2018	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	155,234.03
(iv)	Administration Fee	25,872.34
(v)	Interest Distribution Amount	817,704.25
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	421,010.47
(viii)	Principal Payment - August 27, 2018	4,951,127.97
<b>Ending Collection Fund Balance</b>		<b>-</b>