

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2016-1 Trust Estate		
Collection Period:	5/1/2018	to	5/31/2018
Report Posting Date:	June 25, 2018		
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Balance Sheet and Parity Calculations - 2016-1 Trust Estate

	Beginning Balance - 5/1/2018	Ending Balance - 5/31/2018
Assets		
Student Loan Principal	326,012,636	320,226,583
Student Loan Accrued Interest	8,518,069	8,467,134
Student Loan Receivable Allowance & Collections*	(1,430,916)	(1,430,916)
Student Loan Late Fees Receivable*	149,816	145,273
Other Receivables	-	-
Collection Fund	7,351,458	8,038,471
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,468,674	1,875,656
Total Assets	343,200,363	338,452,826
Liabilities - 2016-1 Note		
Accrued Interest Payable	147,192	172,919
Student Loan Special Allowance	2,402,187	2,915,998
Notes Payable	330,668,841	325,299,358
Unamortized Bond Discounts*	(4,465,484)	(4,455,798)
Accounts Payable	244,021	239,972
Total Liabilities	328,996,756	324,172,449
Parity - 2016-1 Note	103.3%	103.4%
Liabilities - 2016-1A Note (Senior Note)		
Accrued Interest Payable	141,276	165,889
Student Loan Special Allowance	2,346,680	2,848,619
Notes Payable	320,218,841	314,849,358
Accounts Payable	238,382	234,427
Total Liabilities	322,945,179	318,098,292
Parity - 2016-1A Note (Senior Note)	106.7%	106.8%

* Excluded from Parity

Total Collections and Funds Available - 2016-1 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	907,355
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	83,300
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	990,655
(b) Principal collections	
Regular Principal Payments	5,673,030
Prepayments ³	969,948
Borrower Principal Payment	2,153,482
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(53,063)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	8,743,397
(c) Fees	
Servicing and Administration Fees	(186,799)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(186,799)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	14,856
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	9,562,109

**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

Available Collection Fund Balance -	June 1, 2018	7,565,189.03
(i)	Payments required under Joint Sharing Agreement Principal Payment - June 25, 2018	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	160,113.29
(iv)	Administration Fee	26,685.55
(v)	Interest Distribution Amount	765,783.03
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	440,070.51
(viii)	Principal Payment - June 25, 2018	6,172,536.65
Ending Collection Fund Balance		-