

<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>11/1/2018</b>	<b>to</b>	<b>11/30/2018</b>
<b>Report Posting Date:</b>	December 26, 2018		
<b>Contact Name:</b>	David S. Schwanke		
<b>Contact Phone:</b>	(801) 321-7286		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>		
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>		

## Balance Sheet and Parity Calculations - 2016-1 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	296,900,666	292,539,009
Student Loan Accrued Interest	8,037,543	8,201,131
Student Loan Receivable Allowance & Collections*	(1,208,921)	(1,208,921)
Student Loan Late Fees Receivable*	152,544	152,285
Other Receivables	-	-
Collection Fund	6,548,557	6,185,236
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,074,661	1,382,277
<b>Total Assets</b>	<b>312,635,675</b>	<b>308,381,640</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	178,316	126,794
Student Loan Special Allowance	1,824,849	2,227,867
Notes Payable	299,934,008	295,282,836
Unamortized Bond Discounts*	(4,407,365)	(4,397,678)
Accounts Payable	224,250	221,216
<b>Total Liabilities</b>	<b>297,754,058</b>	<b>293,461,035</b>
<b>Parity - 2016-1 Note</b>	<b>103.8%</b>	<b>103.9%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	170,632	121,257
Student Loan Special Allowance	1,782,683	2,176,389
Notes Payable	289,484,008	284,832,836
Accounts Payable	219,068	216,104
<b>Total Liabilities</b>	<b>291,656,392</b>	<b>287,346,586</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>107.6%</b>	<b>107.7%</b>

\* Excluded from Parity

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

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	730,233
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	53,577
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>783,811</b>
(b) Principal collections	
Regular Principal Payments	4,381,617
Prepayments <sup>3</sup>	514,689
Borrower Principal Payment	1,246,907
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(49,269)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,093,944</b>
(c) Fees	
Servicing and Administration Fees	(170,648)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(170,648)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	15,683
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>6,722,790</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>	December 1, 2018	<b>5,642,222.18</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	146,269.50
(iv)	Administration Fee	24,378.25
(v)	Interest Distribution Amount	760,766.29
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	335,629.11
(viii)	Principal Payment - December 26, 2018	4,375,179.02
<b>Ending Collection Fund Balance</b>		<b>-</b>