

<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>1/1/2019</b>	<b>to</b>	<b>1/31/2019</b>
<b>Report Posting Date:</b>	February 25, 2019		
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## Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	288,325,071	283,688,057
Student Loan Accrued Interest	8,146,657	7,898,872
Student Loan Receivable Allowance & Collections*	(1,199,540)	(1,163,687)
Student Loan Late Fees Receivable*	162,740	162,353
Other Receivables	-	-
Collection Fund	6,315,860	6,878,596
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,667,338	859,217
<b>Total Assets</b>	<b>304,548,751</b>	<b>299,454,034</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	159,184	183,296
Student Loan Special Allowance	2,607,729	1,532,776
Notes Payable	290,907,657	286,756,545
Unamortized Bond Discounts*	(4,387,992)	(4,378,305)
Accounts Payable	218,266	215,214
<b>Total Liabilities</b>	<b>289,504,846</b>	<b>284,309,525</b>
<b>Parity - 2016-1 Note</b>	<b>104.0%</b>	<b>104.1%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	152,207	175,148
Student Loan Special Allowance	2,547,473	1,497,359
Notes Payable	280,457,657	276,306,545
Accounts Payable	213,223	210,241
<b>Total Liabilities</b>	<b>283,370,560</b>	<b>278,189,292</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>107.8%</b>	<b>108.0%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2016 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	800,461
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	110,599
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>911,060</b>
(b) Principal collections	
Regular Principal Payments	5,025,865
Prepayments <sup>3</sup>	590,366
Borrower Principal Payment	2,543,105
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(50,517)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>8,108,819</b>
(c) Fees	
Servicing and Administration Fees	(165,485)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(165,485)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	18,650
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>8,873,043</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 Trust Estate

<b>Available Collection Fund Balance -</b>	February 1, 2019	<b>6,456,174.43</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	141,844.03
(iv)	Administration Fee	23,640.67
(v)	Interest Distribution Amount	811,737.74
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	280,399.70
(viii)	Principal Payment - February 25, 2019	5,198,552.29
<b>Ending Collection Fund Balance</b>		<b>-</b>