

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2016-1 Trust Estate		
Collection Period:	4/1/2018	to	4/30/2018
Report Posting Date:	May 25, 2018		
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Balance Sheet and Parity Calculations - 2016-1 Trust Estate

	Beginning Balance - 4/1/2018	Ending Balance - 4/30/2018
Assets		
Student Loan Principal	331,622,289	326,012,636
Student Loan Accrued Interest	8,295,448	8,518,069
Student Loan Receivable Allowance & Collections*	(1,020,263)	(1,430,916)
Student Loan Late Fees Receivable*	143,251	149,816
Other Receivables	-	-
Collection Fund	7,319,564	7,351,458
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,028,068	1,468,674
Total Assets	348,518,982	343,200,363
Liabilities - 2016-1 Note		
Accrued Interest Payable	148,192	147,192
Student Loan Special Allowance	1,868,084	2,402,187
Notes Payable	336,186,222	330,668,841
Unamortized Bond Discounts*	(4,475,171)	(4,465,484)
Accounts Payable	247,857	244,021
Total Liabilities	333,975,184	328,996,756
Parity - 2016-1 Note	103.2%	103.3%
Liabilities - 2016-1A Note (Senior Note)		
Accrued Interest Payable	142,320	141,276
Student Loan Special Allowance	1,824,919	2,346,680
Notes Payable	325,736,222	320,218,841
Accounts Payable	242,130	238,382
Total Liabilities	327,945,590	322,945,179
Parity - 2016-1A Note (Senior Note)	106.5%	106.7%

* Excluded from Parity

Total Collections and Funds Available - 2016-1 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	824,358
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	48,795
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	873,153
(b) Principal collections	
Regular Principal Payments	5,173,476
Prepayments ³	743,567
Borrower Principal Payment	1,065,865
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(56,612)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,926,296
(c) Fees	
Servicing and Administration Fees	(190,174)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(190,174)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	15,048
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,624,323

**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 -	May 1, 2018	6,756,448.27
(i)	Payments required under Joint Sharing Agreement Principal Payment - May 25, 2018	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	163,006.32
(iv)	Administration Fee	27,167.72
(v)	Interest Distribution Amount	735,963.57
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	460,827.90
(viii)	Principal Payment - May 25, 2018	5,369,482.77
Ending Collection Fund Balance		-