

<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>8/1/2018</b>	<b>to</b>	<b>8/31/2018</b>
<b>Report Posting Date:</b>	September 25, 2018		
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### Balance Sheet and Parity Calculations - 2016-1 Trust Estate

	<b>Beginning Balance - 8/1/2018</b>	<b>Ending Balance - 8/31/2018</b>
<b>Assets</b>		
Student Loan Principal	310,468,062	305,390,979
Student Loan Accrued Interest	8,126,956	7,904,012
Student Loan Receivable Allowance & Collections*	(1,298,673)	(1,298,673)
Student Loan Late Fees Receivable*	149,074	148,756
Other Receivables	-	-
Collection Fund	7,046,597	6,365,218
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,168,569	1,168,569
<b>Total Assets</b>	<b>326,791,209</b>	<b>320,809,485</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	173,452	122,008
Student Loan Special Allowance	2,026,259	961,675
Notes Payable	314,257,308	309,306,180
Unamortized Bond Discounts*	(4,436,424)	(4,426,738)
Accounts Payable	233,546	230,144
<b>Total Liabilities</b>	<b>312,254,141</b>	<b>306,193,270</b>
<b>Parity - 2016-1 Note</b>	<b>103.6%</b>	<b>103.7%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	166,211	116,834
Student Loan Special Allowance	1,979,439	939,454
Notes Payable	303,807,308	298,856,180
Accounts Payable	228,149	224,827
<b>Total Liabilities</b>	<b>306,181,108</b>	<b>300,137,295</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>107.1%</b>	<b>107.3%</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)	52,287
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>863,324</b>
(b) Principal collections	
Regular Principal Payments	4,982,397
Prepayments <sup>3</sup>	585,260
Borrower Principal Payment	1,522,528
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(52,617)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>7,037,569</b>
(c) Fees	
Servicing and Administration Fees	(178,145)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(178,145)</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>7,740,003</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>	September 1, 2018	<b>6,675,127.59</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	152,695.49
(iv)	Administration Fee	25,449.25
(v)	Interest Distribution Amount	707,646.68
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	412,297.55
(viii)	Principal Payment - September 25, 2018	5,377,038.63
<b>Ending Collection Fund Balance</b>		<b>-</b>