

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2016 Trust Estate		
Collection Period:	12/1/2018	to	12/31/2018
Report Posting Date:	January 25, 2019		
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Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	292,539,009	288,325,071
Student Loan Accrued Interest	8,201,131	8,146,657
Student Loan Receivable Allowance & Collections*	(1,208,921)	(1,199,540)
Student Loan Late Fees Receivable*	152,285	162,740
Other Receivables	-	-
Collection Fund	6,185,236	6,315,860
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,382,277	1,667,338
Total Assets	308,381,640	304,548,751
Liabilities - 2016-1 Note		
Accrued Interest Payable	126,794	159,184
Student Loan Special Allowance	2,227,867	2,607,729
Notes Payable	295,282,836	290,907,657
Unamortized Bond Discounts*	(4,397,678)	(4,387,992)
Accounts Payable	221,216	218,266
Total Liabilities	293,461,035	289,504,846
Parity - 2016-1 Note	103.9%	104.0%
Liabilities - 2016-1A Note (Senior Note)		
Accrued Interest Payable	121,257	152,207
Student Loan Special Allowance	2,176,389	2,547,473
Notes Payable	284,832,836	280,457,657
Accounts Payable	216,104	213,223
Total Liabilities	287,346,586	283,370,560
Parity - 2016-1A Note (Senior Note)	107.7%	107.8%

* Excluded from Parity

Total Collections and Funds Available - 2016 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	698,652
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	57,977
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	756,629
(b) Principal collections	
Regular Principal Payments	4,220,027
Prepayments ³	495,708
Borrower Principal Payment	1,351,874
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(50,373)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,017,236
(c) Fees	
Servicing and Administration Fees	(168,190)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(168,190)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	17,452
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,623,128

**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

Available Collection Fund Balance -	January 1, 2019	5,431,839.71
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	144,162.54
(iv)	Administration Fee	24,027.09
(v)	Interest Distribution Amount	795,920.81
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	316,616.36
(viii)	Principal Payment - January 25, 2019	4,151,112.91
Ending Collection Fund Balance		-