

<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>1/1/2018</b>	<b>to</b>	<b>1/31/2018</b>
<b>Report Posting Date:</b>	February 26, 2018		
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### Balance Sheet and Parity Calculations - 2016-1 Trust Estate

	<b>Beginning Balance - 1/1/2018</b>	<b>Ending Balance - 1/31/2018</b>
<b>Assets</b>		
Student Loan Principal	348,273,027	342,118,418
Student Loan Accrued Interest	8,997,879	8,571,138
Student Loan Receivable Allowance & Collections*	(1,020,757)	(1,020,757)
Student Loan Late Fees Receivable*	127,517	159,250
Other Receivables	-	-
Collection Fund	7,004,940	8,131,251
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	3,312,564	1,832,516
<b>Total Assets</b>	<b>367,825,795</b>	<b>360,922,441</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	136,723	157,780
Student Loan Special Allowance	4,705,743	2,764,685
Notes Payable	352,933,918	347,676,635
Unamortized Bond Discounts*	(4,504,230)	(4,494,544)
Accounts Payable	259,175	254,866
<b>Total Liabilities</b>	<b>353,531,328</b>	<b>346,359,423</b>
<b>Parity - 2016-1 Note</b>	<b>103.0%</b>	<b>103.1%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	131,407	151,559
Student Loan Special Allowance	4,597,008	2,700,802
Notes Payable	342,483,918	337,226,635
Accounts Payable	253,186	248,977
<b>Total Liabilities</b>	<b>347,465,520</b>	<b>340,327,974</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>106.1%</b>	<b>106.3%</b>

\* Excluded from Parity

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

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	984,750
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	50,559
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>1,035,309</b>
(b) Principal collections	
Regular Principal Payments	5,634,202
Prepayments <sup>3</sup>	877,682
Borrower Principal Payment	1,304,973
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(60,237)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>7,756,620</b>
(c) Fees	
Servicing and Administration Fees	(199,569)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(199,569)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	12,619
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>8,604,979</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>	February 1, 2018	<b>7,518,021.15</b>
(i)	Payments required under Joint Sharing Agreement Principal Payment - February 26, 2018	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	171,059.21
(iv)	Administration Fee	28,509.87
(v)	Interest Distribution Amount	721,278.78
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	572,063.32
(viii)	Principal Payment - February 26, 2018	6,025,109.97
<b>Ending Collection Fund Balance</b>		<b>-</b>