

<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>10/1/2018</b>	<b>to</b>	<b>10/31/2018</b>
<b>Report Posting Date:</b>	November 26, 2018		
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## Balance Sheet and Parity Calculations - 2016-1 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	301,634,635	296,900,666
Student Loan Accrued Interest	7,940,213	8,037,543
Student Loan Receivable Allowance & Collections*	(1,234,323)	(1,208,921)
Student Loan Late Fees Receivable*	128,240	152,544
Other Receivables	-	-
Collection Fund	5,705,984	6,548,557
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	728,869	1,074,661
<b>Total Assets</b>	<b>316,034,243</b>	<b>312,635,675</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	151,539	178,316
Student Loan Special Allowance	1,413,384	1,824,849
Notes Payable	303,929,142	299,934,008
Unamortized Bond Discounts*	(4,417,051)	(4,407,365)
Accounts Payable	227,529	224,250
<b>Total Liabilities</b>	<b>301,304,542</b>	<b>297,754,058</b>
<b>Parity - 2016-1 Note</b>	<b>103.7%</b>	<b>103.8%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	145,067	170,632
Student Loan Special Allowance	1,380,725	1,782,683
Notes Payable	293,479,142	289,484,008
Accounts Payable	222,271	219,068
<b>Total Liabilities</b>	<b>295,227,206</b>	<b>291,656,392</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>107.4%</b>	<b>107.6%</b>

\* Excluded from Parity

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

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	802,331
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	58,357
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>860,688</b>
(b) Principal collections	
Regular Principal Payments	4,648,632
Prepayments <sup>3</sup>	546,054
Borrower Principal Payment	1,231,807
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(49,840)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,376,653</b>
(c) Fees	
Servicing and Administration Fees	(173,192)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(173,192)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	14,675
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,078,824</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>	November 1, 2018	<b>6,011,691.94</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	13,497.03
(iii)	Servicing Fees	148,450.33
(iv)	Administration Fee	24,741.72
(v)	Interest Distribution Amount	815,156.88
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	358,674.29
(viii)	Principal Payment - November 26, 2018	4,651,171.69
<b>Ending Collection Fund Balance</b>		<b>-</b>