

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2016 Trust Estate		
Collection Period:	4/1/2019	to	4/30/2019
Report Posting Date:	May 28, 2019		
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Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	275,028,737	270,452,095
Student Loan Accrued Interest	7,936,012	7,713,282
Student Loan Receivable Allowance & Collections*	(1,120,179)	(1,120,179)
Student Loan Late Fees Receivable*	120,806	129,725
Other Receivables	-	-
Collection Fund	5,932,551	6,113,246
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,329,786	694,087
Total Assets	290,358,339	285,112,881
Liabilities - 2016-1 Note		
Accrued Interest Payable	175,737	147,825
Student Loan Special Allowance	2,195,862	1,329,139
Notes Payable	276,913,267	272,455,751
Unamortized Bond Discounts*	(4,358,932)	(4,349,246)
Accounts Payable	208,974	205,485
Total Liabilities	275,134,908	269,788,954
Parity - 2016-1 Note	104.2%	104.4%
Liabilities - 2016-1A Note (Senior Note)		
Accrued Interest Payable	167,639	140,899
Student Loan Special Allowance	2,145,123	1,298,427
Notes Payable	266,463,267	262,005,751
Accounts Payable	204,146	200,737
Total Liabilities	268,980,175	263,645,814
Parity - 2016-1A Note (Senior Note)	108.3%	108.5%

* Excluded from Parity

Total Collections and Funds Available - 2016 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	730,206
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	100,244
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	830,450
(b) Principal collections	
Regular Principal Payments	4,436,259
Prepayments ³	521,107
Borrower Principal Payment	2,623,424
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(50,307)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	7,530,484
(c) Fees	
Servicing and Administration Fees	(157,764)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(157,764)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	19,225
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	8,222,395

**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 -	May 1, 2019	5,756,541.64
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	135,226.05
(iv)	Administration Fee	22,537.67
(v)	Interest Distribution Amount	813,037.65
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	271,122.29
(viii)	Principal Payment - May 28, 2019	4,514,617.98
Ending Collection Fund Balance		-