

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2016 Trust Estate</b>		
<b>Collection Period:</b>	<b>8/1/2019</b>	<b>to</b>	<b>8/31/2019</b>
<b>Report Posting Date:</b>	September 25, 2019		
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## Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	259,453,826	255,250,214
Student Loan Accrued Interest	7,436,440	7,153,917
Student Loan Receivable Allowance & Collections*	(1,108,990)	(1,108,990)
Student Loan Late Fees Receivable*	125,367	120,014
Other Receivables	-	-
Collection Fund	5,483,921	5,773,647
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	694,652	474,829
<b>Total Assets</b>	<b>273,215,842</b>	<b>268,794,255</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	154,172	125,063
Student Loan Special Allowance	1,349,060	729,401
Notes Payable	260,294,512	256,468,436
Unamortized Bond Discounts*	(4,320,186)	(4,310,500)
Accounts Payable	197,596	194,694
<b>Total Liabilities</b>	<b>257,675,154</b>	<b>253,207,095</b>
<b>Parity - 2016-1 Note</b>	<b>104.7%</b>	<b>104.8%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	146,520	118,714
Student Loan Special Allowance	1,317,888	712,547
Notes Payable	249,844,512	246,018,436
Accounts Payable	193,031	190,196
<b>Total Liabilities</b>	<b>251,501,950</b>	<b>247,039,893</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>109.0%</b>	<b>109.2%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2016 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	663,431
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	38,097
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>701,528</b>
(b) Principal collections	
Regular Principal Payments	4,163,526
Prepayments <sup>3</sup>	580,040
Borrower Principal Payment	1,250,420
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(49,416)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>5,944,570</b>
(c) Fees	
Servicing and Administration Fees	(148,896)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(148,896)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	15,204
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>6,512,405</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 Trust Estate

<b>Available Collection Fund Balance -</b>	September 1, 2019	<b>5,422,201.01</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	127,625.11
(iv)	Administration Fee	21,270.85
(v)	Interest Distribution Amount	625,315.21
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	332,106.27
(viii)	Principal Payment - September 25, 2019	4,315,883.57
<b>Ending Collection Fund Balance</b>		<b>-</b>