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|-----------------------------|---|-----------|-------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2016 Trust Estate | | |
| Collection Period: | 12/1/2019 | to | 12/31/2019 |
| Report Posting Date: | January 27, 2020 | | |
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Balance Sheet and Parity Calculations - 2016 Trust Estate

| | Beginning Balance | Ending Balance |
|--|----------------------|--------------------|
| Assets | | |
| Student Loan Principal | 245,240,587 | 242,283,212 |
| Student Loan Accrued Interest | 7,360,446 | 7,384,943 |
| Student Loan Receivable Allowance & Collections* | (1,043,293) | (975,973) |
| Student Loan Late Fees Receivable* | 101,113 | 114,164 |
| Other Receivables | - | - |
| Collection Fund | 4,234,044 | 4,343,516 |
| Reserve Fund | 1,130,625 | 1,130,625 |
| Dept. SAP Rebate Fund | 339,871 | 683,000 |
| Total Assets | 257,363,394 | 254,963,487 |
| Liabilities - 2016-1 Note | | |
| Accrued Interest Payable | 101,570 | 103,720 |
| Student Loan Special Allowance | 851,844 | 1,276,328 |
| Notes Payable | 244,743,544 | 241,731,654 |
| Unamortized Bond Discounts* | (4,281,440) | (4,271,754) |
| Accounts Payable | 187,720 | 185,641 |
| Total Liabilities | 241,603,238 | 239,025,589 |
| Parity - 2016-1 Note | 105.1% | 105.1% |
| Liabilities - 2016-1A Note (Senior Note) | | |
| Accrued Interest Payable | 95,982 | 97,986 |
| Student Loan Special Allowance | 832,161 | 1,246,836 |
| Notes Payable | 234,293,544 | 231,281,654 |
| Accounts Payable | 183,383 | 181,352 |
| Total Liabilities | 235,405,070 | 232,807,828 |
| Parity - 2016-1A Note (Senior Note) | 109.7% | 109.9% |

* Excluded from Parity

Total Collections and Funds Available - 2016 Trust Estate

Total Collections

| | |
|--|------------------|
| (a) Interest Collections | |
| Regular Interest Collections | 576,346 |
| ISP | |
| Borrower Interest Payment | |
| Reimbursement by Guarantors (of accrued interest) | 37,326 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Interest Collections | 613,672 |
| (b) Principal collections | |
| Regular Principal Payments | 3,101,287 |
| Prepayments ³ | 304,702 |
| Borrower Principal Payment | 944,176 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | (46,203) |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Principal Collections | 4,303,962 |
| (c) Fees | |
| Servicing and Administration Fees | (141,332) |
| Trustee Fees | - |
| Broker/Dealer and Auction Agent Fees | - |
| Total Fees | (141,332) |
| (d) Swap Payments (to the issuer) | |
| Swap | - |
| Termination Amounts | |
| Total Swap Payments | - |
| (e) Investment Income | 10,072 |
| (f) Draws from Reserve | |
| (g) Other (please specify) | |
| Total Available Funds: | 4,786,374 |

**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, 2020 | 3,992,406.72 |
| (i) | Payments required under Joint Sharing Agreement | |
| (ii) | Trustee Fee | - |
| (iii) | Servicing Fees | 121,141.61 |
| (iv) | Administration Fee | 20,190.27 |
| (v) | Interest Distribution Amount | 553,173.77 |
| (vi) | Deposit to the Reserve Fund | - |
| (vii) | Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy | 381,260.37 |
| (viii) | Principal Payment - January 27, 2020 | 2,916,640.70 |
| Ending Collection Fund Balance | | - |