

<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>2/1/2019</b>	<b>to 2/28/2019</b>
<b>Report Posting Date:</b>	March 25, 2019	
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## Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	283,688,057	279,184,239
Student Loan Accrued Interest	7,898,872	7,890,609
Student Loan Receivable Allowance & Collections*	(1,163,687)	(1,163,687)
Student Loan Late Fees Receivable*	162,353	146,053
Other Receivables	-	-
Collection Fund	6,878,596	6,197,639
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	859,217	1,089,888
<b>Total Assets</b>	<b>299,454,034</b>	<b>294,475,366</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	183,296	102,228
Student Loan Special Allowance	1,532,776	1,868,795
Notes Payable	286,756,545	281,557,992
Unamortized Bond Discounts*	(4,378,305)	(4,368,619)
Accounts Payable	215,214	212,103
<b>Total Liabilities</b>	<b>284,309,525</b>	<b>279,372,500</b>
<b>Parity - 2016-1 Note</b>	<b>104.1%</b>	<b>104.1%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	175,148	97,595
Student Loan Special Allowance	1,497,359	1,825,614
Notes Payable	276,306,545	271,107,992
Accounts Payable	210,241	207,202
<b>Total Liabilities</b>	<b>278,189,292</b>	<b>273,238,403</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>108.0%</b>	<b>108.1%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2016 Trust Estate

### Total Collections

(a) Interest Collections	
Regular Interest Collections	715,754
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	106,585
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>822,339</b>
(b) Principal collections	
Regular Principal Payments	4,542,671
Prepayments <sup>3</sup>	533,607
Borrower Principal Payment	2,344,662
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(49,990)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>7,370,951</b>
(c) Fees	
Servicing and Administration Fees	(162,857)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(162,857)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	20,290
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>8,050,722</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>	March 1, 2019	<b>5,812,322.30</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	139,592.12
(iv)	Administration Fee	23,265.35
(v)	Interest Distribution Amount	715,596.60
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	289,143.35
(viii)	Principal Payment - March 25, 2019	4,644,724.88
<b>Ending Collection Fund Balance</b>		<b>-</b>