

<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>7/1/2019</b>	<b>to</b>	<b>7/31/2019</b>
<b>Report Posting Date:</b>	August 26, 2019		
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## Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	263,101,332	259,453,826
Student Loan Accrued Interest	7,476,631	7,436,440
Student Loan Receivable Allowance & Collections*	(1,108,990)	(1,108,990)
Student Loan Late Fees Receivable*	115,182	125,367
Other Receivables	-	-
Collection Fund	5,185,607	5,483,921
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	452,064	694,652
<b>Total Assets</b>	<b>276,352,452</b>	<b>273,215,842</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	140,048	154,172
Student Loan Special Allowance	988,393	1,349,060
Notes Payable	263,902,374	260,294,512
Unamortized Bond Discounts*	(4,329,873)	(4,320,186)
Accounts Payable	200,352	197,596
<b>Total Liabilities</b>	<b>260,901,294</b>	<b>257,675,154</b>
<b>Parity - 2016-1 Note</b>	<b>104.6%</b>	<b>104.7%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	133,248	146,520
Student Loan Special Allowance	965,555	1,317,888
Notes Payable	253,452,374	249,844,512
Accounts Payable	195,723	193,031
<b>Total Liabilities</b>	<b>254,746,899</b>	<b>251,501,950</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>108.9%</b>	<b>109.0%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2016 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	708,961
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	44,554
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>753,515</b>
(b) Principal collections	
Regular Principal Payments	4,014,337
Prepayments <sup>3</sup>	470,023
Borrower Principal Payment	1,147,191
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(48,843)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>5,582,708</b>
(c) Fees	
Servicing and Administration Fees	(151,348)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(151,348)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	15,485
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>6,200,361</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>	August 1, 2019	<b>5,183,806.86</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	129,726.91
(iv)	Administration Fee	21,621.15
(v)	Interest Distribution Amount	704,787.65
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	501,595.77
(viii)	Principal Payment - August 26, 2019	3,826,075.37
<b>Ending Collection Fund Balance</b>		<b>-</b>