

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2016 Trust Estate		
Collection Period:	6/1/2019	to	6/30/2019
Report Posting Date:	July 25, 2019		
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Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	266,685,868	263,101,332
Student Loan Accrued Interest	7,763,290	7,476,631
Student Loan Receivable Allowance & Collections*	(1,120,179)	(1,108,990)
Student Loan Late Fees Receivable*	127,753	115,182
Other Receivables	-	-
Collection Fund	5,432,325	5,185,607
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	917,488	452,064
Total Assets	280,937,171	276,352,452
Liabilities - 2016-1 Note		
Accrued Interest Payable	95,536	140,048
Student Loan Special Allowance	1,656,840	988,393
Notes Payable	267,941,133	263,902,374
Unamortized Bond Discounts*	(4,339,559)	(4,329,873)
Accounts Payable	202,877	200,352
Total Liabilities	265,556,827	260,901,294
Parity - 2016-1 Note	104.5%	104.6%
Liabilities - 2016-1A Note (Senior Note)		
Accrued Interest Payable	90,973	133,248
Student Loan Special Allowance	1,618,556	965,555
Notes Payable	257,491,133	253,452,374
Accounts Payable	198,189	195,723
Total Liabilities	259,398,851	254,746,899
Parity - 2016-1A Note (Senior Note)	108.7%	108.9%

* Excluded from Parity

Total Collections and Funds Available - 2016 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	626,863
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	41,999
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	668,862
(b) Principal collections	
Regular Principal Payments	3,688,084
Prepayments ³	394,625
Borrower Principal Payment	1,099,720
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(49,036)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,133,394
(c) Fees	
Servicing and Administration Fees	(153,476)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(153,476)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	18,555
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,667,335

**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 -	July 1, 2019	4,751,041.06
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	131,550.67
(iv)	Administration Fee	21,925.11
(v)	Interest Distribution Amount	700,238.23
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	289,464.32
(viii)	Principal Payment - July 25, 2019	3,607,862.74
Ending Collection Fund Balance		-