

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2016 Trust Estate		
Collection Period:	5/1/2019	to	5/31/2019
Report Posting Date:	June 25, 2019		
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Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	270,452,095	266,685,868
Student Loan Accrued Interest	7,713,282	7,763,290
Student Loan Receivable Allowance & Collections*	(1,120,179)	(1,120,179)
Student Loan Late Fees Receivable*	129,725	127,753
Other Receivables	-	-
Collection Fund	6,113,246	5,432,325
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	694,087	917,488
Total Assets	285,112,881	280,937,171
Liabilities - 2016-1 Note		
Accrued Interest Payable	147,825	95,536
Student Loan Special Allowance	1,329,139	1,656,840
Notes Payable	272,455,751	267,941,133
Unamortized Bond Discounts*	(4,349,246)	(4,339,559)
Accounts Payable	205,485	202,877
Total Liabilities	269,788,954	265,556,827
Parity - 2016-1 Note	104.4%	104.5%
Liabilities - 2016-1A Note (Senior Note)		
Accrued Interest Payable	140,899	90,973
Student Loan Special Allowance	1,298,427	1,618,556
Notes Payable	262,005,751	257,491,133
Accounts Payable	200,737	198,189
Total Liabilities	263,645,814	259,398,851
Parity - 2016-1A Note (Senior Note)	108.5%	108.7%

* Excluded from Parity

Total Collections and Funds Available - 2016 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	701,576
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	68,567
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	770,143
(b) Principal collections	
Regular Principal Payments	3,950,626
Prepayments ³	468,181
Borrower Principal Payment	1,855,279
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(49,735)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,224,350
(c) Fees	
Servicing and Administration Fees	(155,567)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(155,567)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	18,668
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,857,594

**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 -	June 1, 2019	5,139,050.28
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	133,342.93
(iv)	Administration Fee	22,223.82
(v)	Interest Distribution Amount	668,751.73
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	275,973.06
(viii)	Principal Payment - June 25, 2019	4,038,758.73
Ending Collection Fund Balance		-