

<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>11/1/2019</b>	<b>to</b>	<b>11/30/2019</b>
<b>Report Posting Date:</b>	December 26, 2019		
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## Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	248,189,559	245,240,587
Student Loan Accrued Interest	7,248,484	7,360,446
Student Loan Receivable Allowance & Collections*	(1,043,293)	(1,043,293)
Student Loan Late Fees Receivable*	115,177	101,113
Other Receivables	-	-
Collection Fund	5,285,626	4,234,044
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,058,999	339,871
<b>Total Assets</b>	<b>261,985,178</b>	<b>257,363,394</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	125,942	101,570
Student Loan Special Allowance	1,524,376	851,844
Notes Payable	248,709,062	244,743,544
Unamortized Bond Discounts*	(4,291,127)	(4,281,440)
Accounts Payable	189,689	187,720
<b>Total Liabilities</b>	<b>246,257,942</b>	<b>241,603,238</b>
<b>Parity - 2016-1 Note</b>	<b>104.9%</b>	<b>105.1%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	119,191	95,982
Student Loan Special Allowance	1,489,152	832,161
Notes Payable	238,259,062	234,293,544
Accounts Payable	185,306	183,383
<b>Total Liabilities</b>	<b>240,052,711</b>	<b>235,405,070</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>109.5%</b>	<b>109.7%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2016 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	579,450
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	31,662
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>611,112</b>
(b) Principal collections	
Regular Principal Payments	3,185,962
Prepayments <sup>3</sup>	272,208
Borrower Principal Payment	743,549
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(47,227)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,154,493</b>
(c) Fees	
Servicing and Administration Fees	(143,057)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(143,057)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	12,068
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,634,616</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>	December 1, 2019	<b>4,067,515.18</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	122,620.29
(iv)	Administration Fee	20,436.72
(v)	Interest Distribution Amount	524,775.56
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	387,791.97
(viii)	Principal Payment - December 26, 2019	3,011,890.64
<b>Ending Collection Fund Balance</b>		<b>-</b>