

<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>10/1/2019</b>	<b>to</b>	<b>10/31/2019</b>
<b>Report Posting Date:</b>	November 25, 2019		
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## Balance Sheet and Parity Calculations - 2016 Trust Estate

	<b>Beginning Balance</b>	<b>Ending Balance</b>
<b>Assets</b>		
Student Loan Principal	252,054,732	248,189,559
Student Loan Accrued Interest	7,106,920	7,248,484
Student Loan Receivable Allowance & Collections*	(1,043,293)	(1,043,293)
Student Loan Late Fees Receivable*	116,601	115,177
Other Receivables	-	-
Collection Fund	4,843,424	5,285,626
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	761,137	1,058,999
<b>Total Assets</b>	<b>264,970,145</b>	<b>261,985,178</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	117,649	125,942
Student Loan Special Allowance	1,102,052	1,524,376
Notes Payable	252,152,553	248,709,062
Unamortized Bond Discounts*	(4,300,813)	(4,291,127)
Accounts Payable	192,317	189,689
<b>Total Liabilities</b>	<b>249,263,757</b>	<b>246,257,942</b>
<b>Parity - 2016-1 Note</b>	<b>104.9%</b>	<b>104.9%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	111,521	119,191
Student Loan Special Allowance	1,076,588	1,489,152
Notes Payable	241,702,553	238,259,062
Accounts Payable	187,873	185,306
<b>Total Liabilities</b>	<b>243,078,534</b>	<b>240,052,711</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>109.4%</b>	<b>109.5%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2016 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	644,416
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	43,364
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>687,779</b>
(b) Principal collections	
Regular Principal Payments	3,912,262
Prepayments <sup>3</sup>	493,704
Borrower Principal Payment	1,186,092
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(47,239)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>5,544,819</b>
(c) Fees	
Servicing and Administration Fees	(144,777)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(144,777)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	13,631
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>6,101,453</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>	November 1, 2019	<b>5,064,013.35</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	11,191.91
(iii)	Servicing Fees	124,094.78
(iv)	Administration Fee	20,682.46
(v)	Interest Distribution Amount	557,744.06
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	384,782.84
(viii)	Principal Payment - November 25, 2019	3,965,517.30
<b>Ending Collection Fund Balance</b>		<b>-</b>