

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2016 Trust Estate		
Collection Period:	9/1/2019	to	9/30/2019
Report Posting Date:	October 25, 2019		
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Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	255,250,214	252,054,732
Student Loan Accrued Interest	7,153,917	7,106,920
Student Loan Receivable Allowance & Collections*	(1,108,990)	(1,043,293)
Student Loan Late Fees Receivable*	120,014	116,601
Other Receivables	-	-
Collection Fund	5,773,647	4,843,424
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	474,829	761,137
Total Assets	268,794,255	264,970,145
Liabilities - 2016-1 Note		
Accrued Interest Payable	125,063	117,649
Student Loan Special Allowance	729,401	1,102,052
Notes Payable	256,468,436	252,152,553
Unamortized Bond Discounts*	(4,310,500)	(4,300,813)
Accounts Payable	194,694	192,317
Total Liabilities	253,207,095	249,263,757
Parity - 2016-1 Note	104.8%	104.9%
Liabilities - 2016-1A Note (Senior Note)		
Accrued Interest Payable	118,714	111,521
Student Loan Special Allowance	712,547	1,076,588
Notes Payable	246,018,436	241,702,553
Accounts Payable	190,196	187,873
Total Liabilities	247,039,893	243,078,534
Parity - 2016-1A Note (Senior Note)	109.2%	109.4%

* Excluded from Parity

Total Collections and Funds Available - 2016 Trust Estate

Total Collections

(a) Interest Collections		
Regular Interest Collections	620,347	
ISP		
Borrower Interest Payment		
Reimbursement by Guarantors (of accrued interest)	-	
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Interest Collections	620,347	
(b) Principal collections		
Regular Principal Payments	3,544,712	
Prepayments ³	342,387	
Borrower Principal Payment	-	
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)	(47,986)	
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Principal Collections	3,839,114	
(c) Fees		
Servicing and Administration Fees	(147,032)	
Trustee Fees	-	
Broker/Dealer and Auction Agent Fees	-	
Total Fees	(147,032)	
(d) Swap Payments (to the issuer)		
Swap	-	
Termination Amounts		
Total Swap Payments	-	
(e) Investment Income		14,465
(f) Draws from Reserve		
(g) Other (please specify)		
Total Available Funds:		4,326,894

**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 -	October 1, 2019	4,521,912.02
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	126,027.37
(iv)	Administration Fee	21,004.56
(v)	Interest Distribution Amount	588,242.15
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	343,147.10
(viii)	Principal Payment - October 25, 2019	3,443,490.85
Ending Collection Fund Balance		-