

<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>12/1/2020</b>	<b>to</b>	<b>12/31/2020</b>
<b>Report Posting Date:</b>	January 25, 2021		
<b>Contact Name:</b>	Robert T McRae		
<b>Contact Phone:</b>	(801) 321-7180		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	<a href="mailto:bmcrac@utahsbr.edu">bmcrac@utahsbr.edu</a>		
<b>Website:</b>	<a href="https://uheaa.org/reports/current-financial-reports/">https://uheaa.org/reports/current-financial-reports/</a>		

## Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	214,544,006	212,681,032
Student Loan Accrued Interest	9,040,159	8,881,040
Student Loan Receivable Allowance & Collections*	(1,281,079)	(1,222,840)
Student Loan Late Fees Receivable*	20,821	20,234
Other Receivables	-	-
Collection Fund	3,654,523	3,206,324
Reserve Fund	630,000	1,130,625
Dept. SAP Rebate Fund	2,234,063	1,149,177
<b>Total Assets</b>	<b>228,842,492</b>	<b>225,845,592</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	33,344	21,932
Student Loan Special Allowance	3,187,035	1,877,752
Notes Payable	213,554,860	211,760,586
Unamortized Bond Discounts*	(4,165,202)	(4,155,515)
Accounts Payable	165,710	164,268
<b>Total Liabilities</b>	<b>212,775,747</b>	<b>209,669,023</b>
<b>Parity - 2016-1 Note</b>	<b>106.1%</b>	<b>106.2%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	30,470	20,086
Student Loan Special Allowance	3,113,394	1,834,364
Notes Payable	203,104,860	201,310,586
Accounts Payable	161,881	160,472
<b>Total Liabilities</b>	<b>206,410,604</b>	<b>203,325,508</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>111.5%</b>	<b>111.7%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2016 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	514,966
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	5,053
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>520,019</b>
(b) Principal collections	
Regular Principal Payments	2,372,913
Prepayments <sup>3</sup>	111,698
Borrower Principal Payment	150,263
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(40,546)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>2,594,328</b>
(c) Fees	
Servicing and Administration Fees	(124,064)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(124,064)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	103
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>2,990,386</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>	January 1, 2021	<b>3,025,090.01</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	106,340.52
(iv)	Administration Fee	17,723.42
(v)	Interest Distribution Amount	153,997.97
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	607,440.10
(viii)	Principal Payment - January 25, 2021	2,139,588.01
<b>Ending Collection Fund Balance</b>		<b>-</b>