

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2016 Trust Estate		
Collection Period:	2/1/2020	to	2/29/2020
Report Posting Date:	March 25, 2020		
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Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	239,252,583	236,449,270
Student Loan Accrued Interest	7,525,447	7,562,653
Student Loan Receivable Allowance & Collections*	(975,973)	(975,973)
Student Loan Late Fees Receivable*	111,641	98,369
Other Receivables	-	-
Collection Fund	4,469,389	4,165,941
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,019,951	1,385,707
Total Assets	252,533,663	249,816,593
Liabilities - 2016-1 Note		
Accrued Interest Payable	81,054	78,874
Student Loan Special Allowance	1,717,609	2,160,506
Notes Payable	238,815,013	235,640,367
Unamortized Bond Discounts*	(4,262,067)	(4,252,381)
Accounts Payable	183,513	181,551
Total Liabilities	236,535,123	233,808,918
Parity - 2016-1 Note	105.2%	105.3%
Liabilities - 2016-1A Note (Senior Note)		
Accrued Interest Payable	76,467	74,336
Student Loan Special Allowance	1,677,921	2,110,583
Notes Payable	228,365,013	225,190,367
Accounts Payable	179,273	177,356
Total Liabilities	230,298,674	227,552,643
Parity - 2016-1A Note (Senior Note)	110.0%	110.2%

* Excluded from Parity

Total Collections and Funds Available - 2016 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	553,183
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	22,003
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	575,185
(b) Principal collections	
Regular Principal Payments	3,060,057
Prepayments ³	264,907
Borrower Principal Payment	561,626
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(45,844)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,840,746
(c) Fees	
Servicing and Administration Fees	(137,929)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(137,929)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	9,342
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,287,345

**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 -	March 1, 2020	3,887,488.71
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	118,224.63
(iv)	Administration Fee	19,704.11
(v)	Interest Distribution Amount	457,470.62
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	409,414.87
(viii)	Principal Payment - March 25, 2020	2,882,674.48
Ending Collection Fund Balance		-