

<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>1/1/2020</b>	<b>to</b>	<b>1/31/2020</b>
<b>Report Posting Date:</b>	February 25, 2020		
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## Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	242,283,212	239,252,583
Student Loan Accrued Interest	7,384,943	7,525,447
Student Loan Receivable Allowance & Collections*	(975,973)	(975,973)
Student Loan Late Fees Receivable*	114,164	111,641
Other Receivables	-	-
Collection Fund	4,343,516	4,469,389
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	683,000	1,019,951
<b>Total Assets</b>	<b>254,963,487</b>	<b>252,533,663</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	103,720	81,054
Student Loan Special Allowance	1,276,328	1,717,609
Notes Payable	241,731,654	238,815,013
Unamortized Bond Discounts*	(4,271,754)	(4,262,067)
Accounts Payable	185,641	183,513
<b>Total Liabilities</b>	<b>239,025,589</b>	<b>236,535,123</b>
<b>Parity - 2016-1 Note</b>	<b>105.1%</b>	<b>105.2%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	97,986	76,467
Student Loan Special Allowance	1,246,836	1,677,921
Notes Payable	231,281,654	228,365,013
Accounts Payable	181,352	179,273
<b>Total Liabilities</b>	<b>232,807,828</b>	<b>230,298,674</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>109.9%</b>	<b>110.0%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2016 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	613,644
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	26,582
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>640,226</b>
(b) Principal collections	
Regular Principal Payments	3,276,434
Prepayments <sup>3</sup>	295,068
Borrower Principal Payment	741,790
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(45,918)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,267,373</b>
(c) Fees	
Servicing and Administration Fees	(139,564)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(139,564)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	8,887
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,776,922</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>	February 1, 2020	<b>4,194,031.97</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	119,626.29
(iv)	Administration Fee	19,937.72
(v)	Interest Distribution Amount	470,116.11
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	409,705.83
(viii)	Principal Payment - February 25, 2020	3,174,646.03
<b>Ending Collection Fund Balance</b>		<b>-</b>