

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2016 Trust Estate		
Collection Period:	3/1/2020	to	3/31/2020
Report Posting Date:	April 27, 2020		
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Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	236,449,270	233,544,742
Student Loan Accrued Interest	7,562,653	7,162,527
Student Loan Receivable Allowance & Collections*	(975,973)	(1,016,279)
Student Loan Late Fees Receivable*	98,369	58,736
Other Receivables	-	-
Collection Fund	4,165,941	4,464,965
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,385,707	731,549
Total Assets	249,816,593	246,076,866
Liabilities - 2016-1 Note		
Accrued Interest Payable	78,874	78,311
Student Loan Special Allowance	2,160,506	1,440,295
Notes Payable	235,640,367	232,757,693
Unamortized Bond Discounts*	(4,252,381)	(4,242,694)
Accounts Payable	181,551	179,574
Total Liabilities	233,808,918	230,213,178
Parity - 2016-1 Note	105.3%	105.4%
Liabilities - 2016-1A Note (Senior Note)		
Accrued Interest Payable	74,336	73,339
Student Loan Special Allowance	2,110,583	1,407,015
Notes Payable	225,190,367	222,307,693
Accounts Payable	177,356	175,424
Total Liabilities	227,552,643	223,963,471
Parity - 2016-1A Note (Senior Note)	110.2%	110.3%

* Excluded from Parity

Total Collections and Funds Available - 2016 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	563,494
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	46,833
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	610,327
(b) Principal collections	
Regular Principal Payments	3,221,529
Prepayments ³	349,313
Borrower Principal Payment	1,211,562
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(44,712)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,737,691
(c) Fees	
Servicing and Administration Fees	(136,234)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(136,234)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
Total Swap Payments	-
(e) Investment Income	8,847
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,220,631

**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 - April 1, 2020		4,140,407.30
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	116,772.37
(iv)	Administration Fee	19,462.06
(v)	Interest Distribution Amount	369,178.45
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	525,735.38
(viii)	Principal Payment - April 27, 2020	3,109,259.04
Ending Collection Fund Balance		-