

<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>5/1/2020</b>	<b>to 5/31/2020</b>
<b>Report Posting Date:</b>	June 25, 2020	
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## Balance Sheet and Parity Calculations - 2016 Trust Estate

	<b>Beginning Balance</b>	<b>Ending Balance</b>
<b>Assets</b>		
Student Loan Principal	230,499,384	228,322,909
Student Loan Accrued Interest	7,349,690	7,582,653
Student Loan Receivable Allowance & Collections*	(1,016,279)	(1,016,279)
Student Loan Late Fees Receivable*	39,228	31,989
Other Receivables	-	-
Collection Fund	4,265,616	3,118,594
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,213,945	515,554
<b>Total Assets</b>	<b>243,482,209</b>	<b>239,686,045</b>
<b>Liabilities - 2016-1 Note</b>		
Accrued Interest Payable	32,441	35,963
Student Loan Special Allowance	2,028,274	1,251,934
Notes Payable	229,648,434	226,450,862
Unamortized Bond Discounts*	(4,233,008)	(4,223,321)
Accounts Payable	177,242	175,672
<b>Total Liabilities</b>	<b>227,653,383</b>	<b>223,691,110</b>
<b>Parity - 2016-1 Note</b>	<b>105.4%</b>	<b>105.6%</b>
<b>Liabilities - 2016-1A Note (Senior Note)</b>		
Accrued Interest Payable	30,134	33,057
Student Loan Special Allowance	1,981,407	1,223,006
Notes Payable	219,198,434	216,000,862
Accounts Payable	173,146	171,613
<b>Total Liabilities</b>	<b>221,383,121</b>	<b>217,428,538</b>
<b>Parity - 2016-1A Note (Senior Note)</b>	<b>110.4%</b>	<b>110.7%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2016 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	432,156
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	19,932
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>452,088</b>
(b) Principal collections	
Regular Principal Payments	2,288,844
Prepayments <sup>3</sup>	119,286
Borrower Principal Payment	521,753
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(42,333)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>2,887,549</b>
(c) Fees	
Servicing and Administration Fees	(133,188)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(133,188)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	1,253
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>3,207,702</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 - June 1, 2020</b>		<b>2,857,431.43</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	114,161.45
(iv)	Administration Fee	19,026.91
(v)	Interest Distribution Amount	179,813.71
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	643,620.91
(viii)	Principal Payment - June 25, 2020	1,900,808.45
<b>Ending Collection Fund Balance</b>		<b>-</b>