

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2016 Trust Estate		
Collection Period:	1/1/2021	to	1/31/2021
Report Posting Date:	February 25, 2021		
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Balance Sheet and Parity Calculations - 2016 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	212,681,032	211,040,237
Student Loan Accrued Interest	8,881,040	8,847,733
Student Loan Receivable Allowance & Collections*	(1,222,840)	(1,222,840)
Student Loan Late Fees Receivable*	20,234	20,024
Other Receivables	-	-
Collection Fund	3,206,324	2,901,006
Reserve Fund	1,130,625	1,130,625
Dept. SAP Rebate Fund	1,149,177	1,716,414
Total Assets	225,845,592	224,433,199
Liabilities - 2016-1 Note		
Accrued Interest Payable	21,932	37,392
Student Loan Special Allowance	1,877,752	2,495,647
Notes Payable	211,760,586	209,620,998
Unamortized Bond Discounts*	(4,155,515)	(4,145,829)
Accounts Payable	164,268	162,995
Total Liabilities	209,669,023	208,171,203
Parity - 2016-1 Note	106.2%	106.3%
Liabilities - 2016-1A Note (Senior Note)		
Accrued Interest Payable	20,086	34,080
Student Loan Special Allowance	1,834,364	2,437,981
Notes Payable	201,310,586	199,170,998
Accounts Payable	160,472	159,229
Total Liabilities	203,325,508	201,802,287
Parity - 2016-1A Note (Senior Note)	111.7%	111.8%

* Excluded from Parity

Total Collections and Funds Available - 2016 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	455,251
ISP	
Borrower Interest Payment	
Reimbursement by Guarantors (of accrued interest)	4,859
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	460,110
(b) Principal collections	
Regular Principal Payments	2,222,003
Prepayments ³	90,141
Borrower Principal Payment	122,311
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(39,834)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,394,621
(c) Fees	
Servicing and Administration Fees	(123,107)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(123,107)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	148
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,731,772

**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 -	February 1, 2021	2,767,542.19
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fees	105,520.12
(iv)	Administration Fee	17,586.69
(v)	Interest Distribution Amount	165,595.52
(vi)	Deposit to the Reserve Fund	-
(vii)	Distributions for Consolidation Rebate Fee and Special Allowance net of Federal Interest Subsidy	606,857.40
(viii)	Principal Payment - February 25, 2021	1,871,982.46
Ending Collection Fund Balance		-