

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	1993 Trust Estate	
Collection Period:	4/1/2016	to 4/30/2016
Distribution Date:	June 1, 2016	
Contact Name:	David S. Schwanke	
Contact Phone:	(801) 321-7286	
Contact Fax:	(801) 321-7174	
Contact Email:	dschwanke@utahsbr.edu	
Website:	http://www.uheaa.org/investors	

Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 4/1/2016	Ending Balance - 4/30/2016
Assets		
Student Loan Principal	552,276,228	546,085,186
Student Loan Accrued Interest	6,314,454	6,101,698
Student Loan Receivable Allowance & Collections*	(938,752)	(2,033,373)
Student Loan Late Fees Receivable*	192,749	189,929
Other Receivables*	28,943	30,256
Counterparty Receivable	3,181,227	3,804,730
Deferred Outflow - Interest Rate Swap*	26,366,567	24,815,145
Debt Service Reserve	3,364,309	3,364,309
Revenue Fund	39,735,896	45,902,077
Total Assets	630,521,621	628,259,957
Liabilities		
Accrued Interest Payable	6,229,551	7,561,615
Accounts Payable	840,054	831,136
Student Loan Special Allowance	1,540,000	917,061
Unamortized Bond Premiums and Discounts*	2,160,043	1,972,863
Derivative Instrument*	26,366,567	24,815,145
Deferred Gains on Bond Purchases *	10,307,179	9,198,878
Total Liabilities	47,443,394	45,296,698
Net Assets	596,262,509	595,948,188
Class I Bonds	419,911,000	419,911,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	459,011,000	459,011,000
Class I Parity	142.00%	141.92%
Class II Parity	129.90%	129.83%
Class I Subordination %	91.48%	91.48%
Class II Subordination %	8.52%	8.52%

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	941,060
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	22,024
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	963,084
(b) Principal collections	
Regular Principal Payments	5,866,050
Prepayments ³	484,839
Reimbursement by Guarantors	1,253,908
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(473,228)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	7,131,568
(c) Fees	
Servicing and Administration Fees	(411,143)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(411,143)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	8,241
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,691,750

**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 - 1993 Trust Estate

Revenue Account Beginning Balance - April 1, 2016 **38,557,418.14**

Distributions

18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	411,143.32
	Consolidation Rebate Fees	428,911.54
	Special Allowance	117,621.71
	Current Interest Payment - 2010 EE-2	-
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	-
	Current Interest Payment - 2011-1 A-2	-
	Current Interest Payment - 2011-1 A-3	-
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	-
	Reserve Account Deficiency	-

Total Distributions **957,676.57**

Revenue Account Ending Balance **37,599,741.57**

Reserve Requirements

18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	5,737,637.50
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	45,632.00
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	42,500,000.00
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE	
	2010 EE-2 (Fixed Interest)	3,548,487.50
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,646,121.24)

Total Reserve Requirements **50,185,635.76**

Redemptions

4.1 (b) (ii)	Redemption of 2011-1 A-2 notes	-
4.1 (b) (iii)	Redemption of 2011-1 A-3 notes	-
4.1 (b) (iv)	1999 O ; 2001 R ; 2001 S-1 ; 2001 S-2 ; 2006 DD-2 ; 2006 DD-3	-
	Redemption of 2010 EE bonds	-

Total Redemptions **-**