

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>1993 Trust Estate</b>		
<b>Collection Period:</b>	<b>12/1/2016</b>	<b>to</b>	<b>12/31/2016</b>
<b>Distribution Date:</b>	February 2, 2017		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 12/1/2016</b>	<b>Ending Balance - 12/31/2016</b>
<b>Assets</b>		
Student Loan Principal	510,130,194	505,412,793
Student Loan Accrued Interest	6,526,773	6,673,278
Student Loan Receivable Allowance & Collections*	(1,880,683)	(1,880,061)
Student Loan Late Fees Receivable*	206,346	200,163
Other Receivables*	21,979	23,537
Counterparty Receivable	506,310	980,095
Deferred Outflow - Interest Rate Swap*	16,024,563	14,124,725
Debt Service Reserve	2,883,205	2,883,205
Revenue Fund	14,639,933	19,848,658
<b>Total Assets</b>	<b>549,058,620</b>	<b>548,266,393</b>
<b>Liabilities</b>		
Accrued Interest Payable	1,216,844	2,402,593
Accounts Payable	781,546	798,955
Student Loan Special Allowance	1,040,380	1,183,994
Unamortized Bond Premiums and Discounts*	684,263	538,955
Derivative Instrument*	16,024,563	14,124,725
Deferred Gains on Bond Purchases *	8,825,768	8,772,467
<b>Total Liabilities</b>	<b>28,573,364</b>	<b>27,821,689</b>
<b>Net Assets</b>	<b>531,647,645</b>	<b>531,412,487</b>
Class I Bonds	357,911,000	357,911,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>397,011,000</b>	<b>397,011,000</b>
<b>Class I Parity</b>	<b>148.54%</b>	<b>148.48%</b>
<b>Class II Parity</b>	<b>133.91%</b>	<b>133.85%</b>
Class I Subordination %	90.15%	90.15%
Class II Subordination %	9.85%	9.85%

\* Excluded from Parity and Net Assets

## Total Collections and Funds Available - 1993 Trust Estate

### Total Collections

(a) Interest Collections	
Regular Interest Collections	873,252
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	31,536
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>904,788</b>
(b) Principal collections	
Regular Principal Payments	5,487,427
Prepayments <sup>3</sup>	315,510
Reimbursement by Guarantors	865,621
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,668,558</b>
(c) Fees	
Servicing and Administration Fees	(383,992)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(383,992)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	3,194
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,192,547</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 - 1993 Trust Estate

<b>Revenue Account Beginning Balance - December 1, 2016</b>		<b>13,536,581.69</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	383,992.05
	Consolidation Rebate Fees	397,554.75
	Special Allowance	106,166.08
	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	-
<b>Total Distributions</b>		<b>887,712.88</b>
<b>Revenue Account Ending Balance</b>		<b>12,648,868.81</b>
<b>Reserve Requirements</b>		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	5,676,387.53
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	45,632.00
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	-
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE	
	2010 EE-2 (Fixed Interest)	3,123,487.50
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,674,651.28)
<b>Total Reserve Requirements</b>		<b>7,170,855.74</b>
<b>Redemptions</b>		
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	-
<b>Total Redemptions</b>		<b>-</b>