

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	2/1/2016	to	2/29/2016
Distribution Date:	April 7, 2016		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 2/1/2016	Ending Balance - 2/29/2016
Assets		
Student Loan Principal	562,443,909	556,188,492
Student Loan Accrued Interest	5,973,509	6,051,409
Student Loan Receivable Allowance & Collections*	(992,336)	(992,336)
Student Loan Late Fees Receivable*	197,353	193,781
Other Receivables*	26,317	27,631
Counterparty Receivable	1,932,961	2,577,260
Deferred Outflow - Interest Rate Swap*	25,154,650	27,525,616
Debt Service Reserve	3,364,309	3,364,309
Revenue Fund	28,993,063	35,328,105
Total Assets	627,093,735	630,264,267
Liabilities		
Accrued Interest Payable	3,938,571	4,921,110
Accounts Payable	862,472	845,821
Student Loan Special Allowance	1,128,383	1,358,154
Unamortized Bond Premiums and Discounts*	2,532,574	2,346,613
Derivative Instrument*	25,154,650	27,525,616
Deferred Gains on Bond Purchases *	10,423,781	10,365,480
Total Liabilities	44,040,431	47,362,794
Net Assets	596,778,325	596,384,490
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	142.12%	142.03%
Class II Parity	130.01%	129.93%
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	982,325
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	35,956
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,018,281
(b) Principal collections	
Regular Principal Payments	5,983,549
Prepayments ³	482,003
Reimbursement by Guarantors	1,331,567
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(482,967)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	7,314,152
(c) Fees	
Servicing and Administration Fees	(426,251)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(426,251)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
4,793	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,910,975

**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 - February 1, 2016		28,001,734.44
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	426,251.31
	Consolidation Rebate Fees	436,221.08
	Special Allowance	106,432.29
	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		968,904.68
Revenue Account Ending Balance		27,032,829.76
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)	(1,644,737.07)
Total Reserve Requirements		50,187,019.93
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		-