

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	1/1/2016	to	1/31/2016
Distribution Date:	March 1, 2016		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 1/1/2016	Ending Balance - 1/31/2016
Assets		
Student Loan Principal	568,430,554	562,443,909
Student Loan Accrued Interest	6,255,901	5,973,509
Student Loan Receivable Allowance & Collections*	(992,336)	(992,336)
Student Loan Late Fees Receivable*	200,197	197,353
Other Receivables*	25,005	26,317
Counterparty Receivable	1,325,110	1,932,961
Deferred Outflow - Interest Rate Swap*	19,273,137	25,154,650
Debt Service Reserve	3,364,309	3,364,309
Revenue Fund	22,943,015	28,993,063
Total Assets	620,824,892	627,093,735
Liabilities		
Accrued Interest Payable	2,623,650	3,938,571
Accounts Payable	859,951	862,472
Student Loan Special Allowance	1,798,930	1,128,383
Unamortized Bond Premiums and Discounts*	2,717,928	2,532,574
Derivative Instrument*	19,273,137	25,154,650
Deferred Gains on Bond Purchases *	10,482,083	10,423,781
Total Liabilities	37,755,679	44,040,431
Net Assets	597,036,358	596,778,325
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	142.18%	142.12%
Class II Parity	130.07%	130.01%
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	996,234
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	43,194
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,039,429
(b) Principal collections	
Regular Principal Payments	5,541,606
Prepayments ³	403,077
Reimbursement by Guarantors	1,128,340
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(488,557)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,584,465
(c) Fees	
Servicing and Administration Fees	(419,254)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(419,254)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
1,949	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,206,590

**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 - January 1, 2016		22,089,273.91
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	419,254.14
	Consolidation Rebate Fees	440,697.02
	Special Allowance	150,032.52
	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		<u>1,009,983.68</u>
Revenue Account Ending Balance		<u><u>21,079,290.23</u></u>
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)	(1,643,122.21)
Total Reserve Requirements		<u>50,188,634.79</u>
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		<u>-</u>