

<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>3/1/2016</b>	<b>to</b>	<b>3/31/2016</b>
<b>Distribution Date:</b>	April 29, 2016		
<b>Contact Name:</b>	David S. Schwanke		
<b>Contact Phone:</b>	(801) 321-7286		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>		
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>		

## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 3/1/2016</b>	<b>Ending Balance - 3/31/2016</b>
<b>Assets</b>		
Student Loan Principal	556,188,492	552,276,228
Student Loan Accrued Interest	6,051,409	6,314,454
Student Loan Receivable Allowance & Collections*	(992,336)	(2,033,373)
Student Loan Late Fees Receivable*	193,781	192,748
Other Receivables*	27,631	28,943
Counterparty Receivable	2,577,260	3,181,227
Deferred Outflow - Interest Rate Swap*	27,525,616	26,366,567
Debt Service Reserve	3,364,309	3,364,309
Revenue Fund	35,328,105	39,735,896
<b>Total Assets</b>	<b>630,264,267</b>	<b>629,426,999</b>
<b>Liabilities</b>		
Accrued Interest Payable	4,921,110	6,229,551
Accounts Payable	845,821	840,054
Student Loan Special Allowance	1,358,154	1,540,000
Unamortized Bond Premiums and Discounts*	2,346,613	2,160,043
Derivative Instrument*	27,525,616	26,366,567
Deferred Gains on Bond Purchases *	10,365,480	9,252,179
<b>Total Liabilities</b>	<b>47,362,794</b>	<b>46,388,394</b>
<b>Net Assets</b>	<b>596,384,490</b>	<b>596,262,509</b>
Class I Bonds	419,911,000	419,911,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>459,011,000</b>	<b>459,011,000</b>
<b>Class I Parity</b>	<b>142.03%</b>	<b>142.00%</b>
<b>Class II Parity</b>	<b>129.93%</b>	<b>129.90%</b>
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	1,022,729
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	17,540
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>1,040,269</b>
(b) Principal collections	
Regular Principal Payments	4,431,465
Prepayments <sup>3</sup>	123,835
Reimbursement by Guarantors	1,120,305
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(479,071)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>5,196,533</b>
(c) Fees	
Servicing and Administration Fees	(414,025)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(414,025)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	6,317
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>5,829,095</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

**Revenue Account Beginning Balance - March 1, 2016** **34,054,234.94**

**Distributions**

18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	414,025.36
	Consolidation Rebate Fees	431,796.03
	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** **963,443.10**

**Revenue Account Ending Balance** **33,090,791.84**

**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** **-**