

<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>5/1/2016</b>	<b>to</b>	<b>5/31/2016</b>
<b>Distribution Date:</b>	June 30, 2016		
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### Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 5/1/2016</b>	<b>Ending Balance - 5/31/2016</b>
<b>Assets</b>		
Student Loan Principal	546,085,186	540,864,111
Student Loan Accrued Interest	6,101,698	6,287,046
Student Loan Receivable Allowance & Collections*	(2,033,373)	(2,033,373)
Student Loan Late Fees Receivable*	189,929	192,141
Other Receivables*	30,256	5,263
Counterparty Receivable	3,804,730	543,947
Deferred Outflow - Interest Rate Swap*	24,815,145	24,043,382
Debt Service Reserve	3,364,309	3,364,309
Revenue Fund	45,902,077	47,886,761
<b>Total Assets</b>	<b>628,259,957</b>	<b>621,153,587</b>
<b>Liabilities</b>		
Accrued Interest Payable	7,561,615	1,396,518
Accounts Payable	831,136	823,446
Student Loan Special Allowance	917,061	1,137,364
Unamortized Bond Premiums and Discounts*	1,972,863	1,785,072
Derivative Instrument*	24,815,145	24,043,382
Deferred Gains on Bond Purchases *	9,198,878	9,145,576
<b>Total Liabilities</b>	<b>45,296,698</b>	<b>38,331,358</b>
<b>Net Assets</b>	<b>595,948,188</b>	<b>595,588,846</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>141.92%</b>	<b>141.84%</b>
<b>Class II Parity</b>	<b>129.83%</b>	<b>129.75%</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	933,709
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	16,086
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>949,795</b>
(b) Principal collections	
Regular Principal Payments	5,376,704
Prepayments <sup>3</sup>	332,958
Reimbursement by Guarantors	927,771
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(470,588)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,166,847</b>
(c) Fees	
Servicing and Administration Fees	(406,583)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(406,583)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
9,383	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>6,719,442</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 - May 1, 2016</b>		<b>44,917,194.29</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	406,582.59
	Consolidation Rebate Fees	424,553.60
	Special Allowance	105,640.17
	Current Interest Payment - 2010 EE-2	7,096,975.00
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(3,292,168.07)
	Current Interest Payment - 2011-1 A-2	261,225.18
	Current Interest Payment - 2011-1 A-3	203,760.90
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	-
	Reserve Account Deficiency	-
<b>Total Distributions</b>		<b>5,206,569.36</b>
<b>Revenue Account Ending Balance</b>		<b>39,710,624.93</b>
<b>Reserve Requirements</b>		
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) 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
<b>Total Reserve Requirements</b>		<b>48,283,269.50</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>