

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	11/1/2016	to	11/30/2016
Distribution Date:	January 4, 2017		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 11/1/2016	Ending Balance - 11/30/2016
Assets		
Student Loan Principal	515,492,580	510,130,194
Student Loan Accrued Interest	6,428,760	6,526,773
Student Loan Receivable Allowance & Collections*	(1,905,870)	(1,880,683)
Student Loan Late Fees Receivable*	212,071	206,346
Other Receivables*	46,727	21,979
Counterparty Receivable	3,486,241	506,310
Deferred Outflow - Interest Rate Swap*	22,499,999	16,024,563
Debt Service Reserve	3,328,529	2,883,205
Revenue Fund	69,556,766	14,639,933
Total Assets	619,145,803	549,058,620
Liabilities		
Accrued Interest Payable	7,620,222	1,216,844
Accounts Payable	789,725	781,546
Student Loan Special Allowance	841,444	1,040,380
Unamortized Bond Premiums and Discounts*	829,050	684,263
Derivative Instrument*	22,499,999	16,024,563
Deferred Gains on Bond Purchases *	8,879,070	8,825,768
Total Liabilities	41,459,510	28,573,364
Net Assets	589,041,485	531,647,645
Class I Bonds	415,011,000	357,911,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	454,111,000	397,011,000
Class I Parity	141.93%	148.54%
Class II Parity	129.71%	133.91%
Class I Subordination %	91.39%	90.15%
Class II Subordination %	8.61%	9.85%

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	952,542
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	40,985
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	993,527
(b) Principal collections	
Regular Principal Payments	5,231,630
Prepayments ³	369,948
Reimbursement by Guarantors	1,246,362
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(440,354)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,407,586
(c) Fees	
Servicing and Administration Fees	(387,774)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(387,774)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	17,201
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,030,540

**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 - November 1, 2016		67,747,075.80
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	387,774.08
	Consolidation Rebate Fees	400,000.00
	Special Allowance	115,000.00
	Current Interest Payment - 2010 EE-2	7,096,975.00
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(3,610,734.88)
	Current Interest Payment - 2011-1 A-2	269,370.65
	Current Interest Payment - 2011-1 A-3	225,806.43
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	-
	Reserve Account Deficiency	-
Total Distributions		<u>4,884,191.29</u>
Revenue Account Ending Balance		<u><u>62,862,884.51</u></u>
Reserve Requirements		
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)	-
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	-
Total Reserve Requirements		<u>5,722,019.53</u>
Redemptions		
4.1 (b) (ii)	Redemption of 2011-1 A-2 notes	14,600,000.00
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	42,500,000.00
Total Redemptions		<u>57,100,000.00</u>