

<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>9/1/2016</b>	<b>to</b>	<b>9/30/2016</b>
<b>Distribution Date:</b>	October 28, 2016		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 9/1/2016</b>	<b>Ending Balance - 9/30/2016</b>
<b>Assets</b>		
Student Loan Principal	525,009,935	520,364,033
Student Loan Accrued Interest	6,473,022	6,219,145
Student Loan Receivable Allowance & Collections*	(1,727,659)	(1,905,870)
Student Loan Late Fees Receivable*	211,195	210,664
Other Receivables*	43,613	45,170
Counterparty Receivable	2,372,202	2,942,698
Deferred Outflow - Interest Rate Swap*	25,698,373	25,457,904
Debt Service Reserve	3,328,529	3,328,529
Revenue Fund	59,168,283	64,245,489
<b>Total Assets</b>	<b>620,577,493</b>	<b>620,907,762</b>
<b>Liabilities</b>		
Accrued Interest Payable	4,917,157	6,254,077
Accounts Payable	800,035	802,211
Student Loan Special Allowance	1,076,764	640,186
Unamortized Bond Premiums and Discounts*	1,218,006	1,027,748
Derivative Instrument*	25,698,373	25,457,904
Deferred Gains on Bond Purchases *	8,985,672	8,932,371
<b>Total Liabilities</b>	<b>42,696,007</b>	<b>43,114,497</b>
<b>Net Assets</b>	<b>589,558,015</b>	<b>589,403,420</b>
Class I Bonds	415,011,000	415,011,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>454,111,000</b>	<b>454,111,000</b>
<b>Class I Parity</b>	<b>142.06%</b>	<b>142.02%</b>
<b>Class II Parity</b>	<b>129.83%</b>	<b>129.79%</b>
Class I Subordination %	91.39%	91.39%
Class II Subordination %	8.61%	8.61%

\* Excluded from Parity and Net Assets

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	900,834
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	22,474
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>923,309</b>
(b) Principal collections	
Regular Principal Payments	5,089,365
Prepayments <sup>3</sup>	266,652
Reimbursement by Guarantors	786,431
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(452,174)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>5,690,274</b>
(c) Fees	
Servicing and Administration Fees	(391,057)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(391,057)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
13,803	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>6,236,328</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 - September 1, 2016</b>		<b>58,340,918.45</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	391,057.15
	Consolidation Rebate Fees	408,978.52
	Special Allowance	102,640.70
	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	-
<b>Total Distributions</b>		<b>902,676.37</b>
<b>Revenue Account Ending Balance</b>		<b>57,438,242.08</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)	3,548,487.50 (1,734,049.94)
<b>Total Reserve Requirements</b>		<b>50,097,707.06</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>