

<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>1/1/2017</b>	<b>to</b>	<b>1/31/2017</b>
<b>Distribution Date:</b>	March 2, 2017		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 1/1/2017</b>	<b>Ending Balance - 1/31/2017</b>
<b>Assets</b>		
Student Loan Principal	505,412,793	500,220,301
Student Loan Accrued Interest	6,673,278	6,538,543
Student Loan Receivable Allowance & Collections*	(1,880,061)	(1,880,061)
Student Loan Late Fees Receivable*	200,163	196,533
Other Receivables*	23,537	25,094
Counterparty Receivable	980,095	1,442,334
Deferred Outflow - Interest Rate Swap*	14,124,725	13,631,456
Debt Service Reserve	2,883,205	2,883,205
Revenue Fund	19,848,658	25,170,435
<b>Total Assets</b>	<b>548,266,393</b>	<b>548,227,840</b>
<b>Liabilities</b>		
Accrued Interest Payable	2,402,593	3,616,129
Accounts Payable	798,955	766,692
Student Loan Special Allowance	1,183,994	711,352
Unamortized Bond Premiums and Discounts*	538,955	393,125
Derivative Instrument*	14,124,725	13,631,456
Deferred Gains on Bond Purchases *	8,772,467	8,719,166
<b>Total Liabilities</b>	<b>27,821,689</b>	<b>27,837,920</b>
<b>Net Assets</b>	<b>531,412,487</b>	<b>531,160,645</b>
Class I Bonds	357,911,000	357,911,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>397,011,000</b>	<b>397,011,000</b>
<b>Class I Parity</b>	<b>148.48%</b>	<b>148.41%</b>
<b>Class II Parity</b>	<b>133.85%</b>	<b>133.79%</b>
Class I Subordination %	90.15%	90.15%
Class II Subordination %	9.85%	9.85%

\* Excluded from Parity and Net Assets

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	886,477
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	28,756
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>915,232</b>
(b) Principal collections	
Regular Principal Payments	4,818,895
Prepayments <sup>3</sup>	318,875
Reimbursement by Guarantors	28,756
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(432,978)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,733,548</b>
(c) Fees	
Servicing and Administration Fees	(380,482)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(380,482)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
6,279	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>5,274,578</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 - January 1, 2017</b>		<b>13,536,581.69</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	380,481.52
	Consolidation Rebate Fees	394,112.22
	Special Allowance	85,480.20
	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>860,073.94</b>
<b>Revenue Account Ending Balance</b>		<b>12,676,507.75</b>
<b>Reserve Requirements</b>		
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)	3,123,487.50
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,675,018.57)
<b>Total Reserve Requirements</b>		<b>7,170,488.46</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>