

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	5/1/2017	to	5/31/2017
Report Posting Date:	June 26, 2017		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 5/1/2017	Ending Balance - 5/31/2017
Assets		
Student Loan Principal	484,892,132	480,631,731
Student Loan Accrued Interest	5,978,744	5,928,499
Student Loan Receivable Allowance & Collections*	(1,983,328)	(1,776,791)
Student Loan Late Fees Receivable*	159,365	162,592
Other Receivables*	29,767	5,019
Counterparty Receivable	2,848,101	425,387
Deferred Outflow - Interest Rate Swap*	13,828,947	14,755,500
Debt Service Reserve	2,883,205	2,883,205
Revenue Fund	41,612,744	42,681,260
Total Assets	550,249,677	545,696,402
Liabilities		
Accrued Interest Payable	6,753,971	1,295,583
Accounts Payable	743,383	737,120
Student Loan Special Allowance	447,021	508,801
Unamortized Bond Premiums and Discounts*	(47,509)	(195,441)
Derivative Instrument*	13,828,947	14,755,500
Deferred Gains on Bond Purchases *	8,559,262	8,505,960
Total Liabilities	30,285,075	25,607,523
Net Assets	530,270,551	530,008,578
Bonds		
Class I Bonds	357,911,000	357,911,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	397,011,000	397,011,000
Class I Parity	148.16%	148.08%
Class II Parity	133.57%	133.50%
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	
Borrower Interest Payment	843,200
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	15,910
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	859,111
(b) Principal collections	
Borrower Principal Payment	4,866,507
Prepayments ³	234,146
Reimbursement by Guarantors	723,214
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,823,867
(c) Fees	
Servicing and Administration Fees	(365,211)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(365,211)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
21,243	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,339,010

**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 -	May 1, 2017	40,868,580
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	365,211
	Consolidation Rebate Fees	378,173
	Special Allowance	-
	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		743,383
Revenue Account Ending Balance		40,125,197
Reserve Requirements		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	4,962,638
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	45,632
	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)	3,123,488
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,699,437)
Total Reserve Requirements		6,432,320
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		-