

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	5/1/2015	to	5/31/2015
Distribution Date:	July 13, 2015		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 5/1/2015	Ending Balance - 5/31/2015
Assets		
Student Loan Principal	615,970,162	609,758,797
Student Loan Accrued Interest	5,620,217	5,855,509
Student Loan Receivable Allowance & Collections	(1,532,378)	(1,532,252)
Student Loan Late Fees Receivable	236,210	233,974
Other Receivables*	31,060	5,665
Counterparty Receivable	4,589,811	744,016
Deferred Outflow - Interest Rate Swap*	23,174,113	21,634,804
Debt Service Reserve	3,779,078	3,779,078
Revenue Fund	53,257,396	48,174,196
Total Assets	705,125,669	688,653,787
Liabilities		
Accrued Interest Payable	8,150,983	1,490,996
Accounts Payable	928,367	919,624
Student Loan Special Allowance	1,325,656	1,641,407
Unamortized Bond Premiums and Discounts*	4,430,563	4,209,058
Derivative Instrument*	23,174,113	21,634,804
Deferred Gains on Bond Purchases *	19,894,586	19,743,096
Total Liabilities	57,904,268	49,638,985
Net Assets	671,515,490	662,961,291
Class I Bonds	493,461,000	485,161,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	532,561,000	524,261,000
Class I Parity	136.08%	136.65%
Class II Parity	126.09%	126.46%
Class I Subordination %	92.66%	92.54%
Class II Subordination %	7.34%	7.46%

* Excluded from "Net Assets" and "Parity" calculations

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	1,046,679
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	24,920
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,071,599
(b) Principal collections	
Regular Principal Payments	5,813,179
Prepayments ³	395,914
Reimbursement by Guarantors	1,184,315
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(520,093)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,873,314
(c) Fees	
Servicing and Administration Fees	(454,679)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(454,679)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
1,703	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,491,938

**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 - April 28, 2015 **51,144,584.18**

Distributions

18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	454,679.14
	Consolidation Rebate Fees	474,000.00
	Special Allowance	185,000.00
	Current Interest Payment - 2010 EE-2	7,692,975.00
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(3,103,269.78)
	Current Interest Payment - 2011-1 A-2	308,514.33
	Current Interest Payment - 2011-1 A-3	148,504.63
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	
	Reserve Account Deficiency	

Total Distributions **6,160,403.32**

Revenue Account Ending Balance **44,984,180.86**

Reserve Requirements

18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	6,657,012.50
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	217,937.90
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	29,800,000.00
	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)	

Total Reserve Requirements **36,674,950.40**

Redemptions

4.1 (b) (ii)	Redemption of 2011-1 A-2 notes	8,300,000.00
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	

Total Redemptions **8,300,000.00**