

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	4/1/2015	to	4/30/2015
Distribution Date:	June 11, 2015		
Contact Name:	Richard O. Davis		
Contact Phone:	(801) 321-7285		
Contact Fax:	(801) 321-7174		
Contact Email:	rdavis@utahsbr.edu		
Website:	http://www.uheaa.org/investors		

Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 4/1/2015	Ending Balance - 4/30/2015
Assets		
Student Loan Principal	622,992,654	615,970,162
Student Loan Accrued Interest	5,482,827	5,620,217
Student Loan Receivable Allowance & Collections	(1,532,378)	(1,532,378)
Student Loan Late Fees Receivable	243,874	236,210
Other Receivables*	30,148	31,060
Counterparty Receivable	3,826,695	4,589,811
Deferred Outflow - Interest Rate Swap*	24,716,627	23,174,113
Debt Service Reserve	3,779,078	3,779,078
Revenue Fund	45,660,524	53,257,396
Total Assets	705,200,049	705,125,669
Liabilities		
Accrued Interest Payable	6,716,511	8,150,983
Accounts Payable	938,666	928,367
Student Loan Special Allowance	1,048,107	1,325,656
Unamortized Bond Premiums and Discounts*	4,651,397	4,430,563
Derivative Instrument*	24,716,627	23,174,113
Deferred Gains on Bond Purchases *	20,046,075	19,894,586
Total Liabilities	58,117,383	57,904,268
Net Assets	671,749,990	671,515,490
Class I Bonds	493,461,000	493,461,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	532,561,000	532,561,000
Class I Parity	136.13%	136.08%
Class II Parity	126.14%	126.09%
Class I Subordination %	92.66%	92.66%
Class II Subordination %	7.34%	7.34%

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

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	1,123,079
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	1,147,998
(b) Principal collections	
Regular Principal Payments	7,473,361
Prepayments ³	95,275
Reimbursement by Guarantors	1,184,315
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(523,958)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	8,228,993
(c) Fees	
Servicing and Administration Fees	(459,016)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(459,016)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
1,524	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	8,919,499

**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 1, 2015 **44,999,794**

Distributions

18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	459,016
	Consolidation Rebate Fees	479,650
	Special Allowance	192,222
	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 **1,130,889**

Revenue Account Ending Balance **43,868,905**

Reserve Requirements

18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	6,657,013
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	205,685
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	29,800,000
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE	
	2010 EE-2 (Fixed Interest)	3,846,488
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,568,350)

Total Reserve Requirements **38,940,835**

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 **-**