

<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>8/1/2015</b>	<b>to</b>	<b>8/31/2015</b>
<b>Distribution Date:</b>	October 1, 2015		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 8/1/2015</b>	<b>Ending Balance - 8/31/2015</b>
<b>Assets</b>		
Student Loan Principal	598,174,082	591,916,408
Student Loan Accrued Interest	5,702,509	5,999,044
Student Loan Receivable Allowance & Collections*	(1,297,982)	(1,297,982)
Student Loan Late Fees Receivable*	219,048	217,325
Other Receivables*	10,960	46,059
Counterparty Receivable	2,245,622	2,983,345
Deferred Outflow - Interest Rate Swap*	20,365,772	20,180,767
Debt Service Reserve	3,853,037	3,853,037
Revenue Fund	60,172,746	48,761,661
<b>Total Assets</b>	<b>689,445,794</b>	<b>672,659,664</b>
<b>Liabilities</b>		
Accrued Interest Payable	4,337,678	5,275,255
Accounts Payable	902,737	893,796
Student Loan Special Allowance	1,251,599	1,554,894
Unamortized Bond Premiums and Discounts*	3,764,029	3,540,502
Derivative Instrument*	20,365,772	20,180,767
Deferred Gains on Bond Purchases *	10,680,402	10,715,288
<b>Total Liabilities</b>	<b>41,302,217</b>	<b>42,160,502</b>
<b>Net Assets</b>	<b>663,655,982</b>	<b>645,789,550</b>
Class I Bonds	485,161,000	467,611,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>524,261,000</b>	<b>506,711,000</b>
<b>Class I Parity</b>	<b>136.79%</b>	<b>138.10%</b>
<b>Class II Parity</b>	<b>126.59%</b>	<b>127.45%</b>
Class I Subordination %	92.54%	92.28%
Class II Subordination %	7.46%	7.72%

\* Excluded from Parity and Net Assets

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,006,118
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	16,499
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>1,022,617</b>
(b) Principal collections	
Regular Principal Payments	5,754,901
Prepayments <sup>3</sup>	415,919
Reimbursement by Guarantors	934,441
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(511,819)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,593,442</b>
(c) Fees	
Servicing and Administration Fees	(440,509)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(440,509)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
2,022	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,177,572</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 - August 1, 2015</b>		<b>57,916,750.80</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	440,509.10
	Consolidation Rebate Fees	462,000.00
	Special Allowance	155,000.00
	Current Interest Payment - 2010 EE-2	
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
	Current Interest Payment - 2011-1 A-2	312,130.64
	Current Interest Payment - 2011-1 A-3	162,014.19
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	-
	Reserve Account Deficiency	-
<b>Total Distributions</b>		<b><u>1,531,653.93</u></b>
<b>Revenue Account Ending Balance</b>		<b><u><u>56,385,096.87</u></u></b>
<b>Reserve Requirements</b>		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	6,553,262.50
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	230,603.90
	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)	3,846,487.50
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,600,865.74)
<b>Total Reserve Requirements</b>		<b><u>38,829,488.16</u></b>
<b>Redemptions</b>		
4.1 (b) (ii)	Redemption of 2011-1 A-2 notes	17,550,000.00
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	
<b>Total Redemptions</b>		<b><u>17,550,000.00</u></b>