

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	12/1/2015	to	12/31/2015
Distribution Date:	January 27, 2016		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 12/1/2015	Ending Balance - 12/31/2015
Assets		
Student Loan Principal	574,238,485	568,430,554
Student Loan Accrued Interest	6,068,721	6,255,901
Student Loan Receivable Allowance & Collections*	(1,001,779)	(992,336)
Student Loan Late Fees Receivable*	203,327	200,197
Other Receivables*	23,692	25,005
Counterparty Receivable	690,121	1,325,110
Deferred Outflow - Interest Rate Swap*	21,595,137	19,273,137
Debt Service Reserve	3,364,309	3,364,309
Revenue Fund	16,648,277	22,943,015
Total Assets	621,830,290	620,824,892
Liabilities		
Accrued Interest Payable	1,318,531	2,623,650
Accounts Payable	868,127	859,951
Student Loan Special Allowance	1,526,255	1,798,930
Unamortized Bond Premiums and Discounts*	2,902,677	2,717,928
Derivative Instrument*	21,595,137	19,273,137
Deferred Gains on Bond Purchases *	10,540,384	10,482,083
Total Liabilities	38,751,111	37,755,679
Net Assets	597,297,000	597,036,358
Class I Bonds	419,911,000	419,911,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	459,011,000	459,011,000
Class I Parity	142.24%	142.18%
Class II Parity	130.13%	130.07%
Class I Subordination %	91.48%	91.48%
Class II Subordination %	8.52%	8.52%

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	1,121,850
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	56,010
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,177,860
(b) Principal collections	
Regular Principal Payments	6,444,466
Prepayments ³	451,189
Reimbursement by Guarantors	1,791,735
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(493,592)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	8,193,798
(c) Fees	
Servicing and Administration Fees	(423,424)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(423,424)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
579	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	8,948,813

**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 - December 1, 2015		15,164,032.42
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	423,423.59
	Consolidation Rebate Fees	444,704.50
	Special Allowance	183,719.63
	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		<u>1,051,847.71</u>
Revenue Account Ending Balance		<u><u>14,112,184.71</u></u>
Reserve Requirements		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	5,737,637.50
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	45,632.00
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	42,500,000.00
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE	
	2010 EE-2 (Fixed Interest)	3,548,487.50
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,642,072.92)
Total Reserve Requirements		<u>50,189,684.08</u>
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		<u>-</u>