

<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>12/1/2015 to 12/31/2015</b>
<b>Distribution Date:</b>	January 25, 2016
<b>Contact Name:</b>	Richard O. Davis
<b>Contact Phone:</b>	(801) 321-7285
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	rdavis@utahsbr.edu
<b>Website:</b>	https://www.uheaa.org/investors

### Portfolio Statistics

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued Interest		WA Statutory Borrower Rate		WA Effective Borrower Rate		WA Remaining Term (Months)	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Loans by Program Type</b>														
Subsidized Stafford	20,640	20,344	42,152,732	41,438,615	326,425	334,126	7.33%	7.28%	3.35%	3.36%	3.03%	3.04%	102.23	102.10
Unsubsidized Stafford	8,724	8,614	24,554,823	24,200,922	494,435	496,877	4.32%	4.30%	3.52%	3.52%	3.22%	3.22%	113.38	113.43
Subsidized Consolidation	24,380	24,187	252,931,919	250,333,935	1,529,591	1,582,754	43.90%	43.90%	4.42%	4.42%	3.33%	3.33%	160.50	159.88
Unsubsidized Consolidation	20,335	20,203	253,815,796	251,681,381	3,019,872	3,014,174	44.31%	44.38%	4.44%	4.44%	3.26%	3.26%	193.37	192.83
PLUS and Grad PLUS	119	117	575,326	568,147	10,903	12,134	0.10%	0.10%	4.78%	4.79%	4.44%	4.44%	80.08	79.95
SLS	65	65	207,889	207,554	5,140	4,979	0.04%	0.04%	3.44%	3.44%	3.33%	3.23%	101.66	103.35
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>74,263</b>	<b>73,530</b>	<b>574,238,485</b>	<b>568,430,554</b>	<b>5,386,366</b>	<b>5,445,044</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.31%</b>	<b>4.31%</b>	<b>3.27%</b>	<b>3.27%</b>	<b>168.64</b>	<b>168.18</b>
<b>Loans by Floor Type</b>														
Floor	57,880	57,336	445,020,731	440,682,992	3,723,077	3,751,978	77.42%	77.44%	3.96%	3.96%	2.79%	2.79%	168.88	168.46
Non-Floor	16,383	16,194	129,217,754	127,747,562	1,663,289	1,693,066	22.58%	22.56%	5.53%	5.53%	4.95%	4.95%	167.81	167.23
<b>Total</b>	<b>74,263</b>	<b>73,530</b>	<b>574,238,485</b>	<b>568,430,554</b>	<b>5,386,366</b>	<b>5,445,044</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.31%</b>	<b>4.31%</b>	<b>3.27%</b>	<b>3.27%</b>	<b>168.64</b>	<b>168.18</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	58,610	58,180	475,273,184	471,355,644	3,069,951	3,165,038	82.52%	82.69%						
31-60 Days Delinquent	1,945	1,875	13,341,591	12,278,426	169,786	174,555	2.33%	2.17%						
61-90 Days Delinquent	802	952	5,012,903	5,766,425	94,994	102,833	0.88%	1.02%						
91-120 Days Delinquent	589	571	3,811,142	3,751,158	134,358	84,926	0.68%	0.67%						
121-150 Days Delinquent	573	472	4,207,021	3,029,346	121,500	119,503	0.75%	0.55%						
151-180 Days Delinquent	431	490	2,614,377	3,265,179	67,415	107,930	0.46%	0.59%						
181-210 Days Delinquent	344	357	1,408,415	2,182,397	38,228	65,286	0.25%	0.39%						
211-240 Days Delinquent	319	273	2,303,361	1,281,555	62,696	43,704	0.41%	0.23%						
241-270 Days Delinquent	320	284	1,663,817	1,818,603	53,097	54,999	0.30%	0.32%						
271+ Days Delinquent	197	290	989,039	1,543,879	42,428	57,504	0.18%	0.28%						
<b>Total Repayment</b>	<b>64,130</b>	<b>63,744</b>	<b>510,624,850</b>	<b>506,272,612</b>	<b>3,854,453</b>	<b>3,976,278</b>	<b>88.76%</b>	<b>88.91%</b>						
In School	210	196	531,327	493,041	65,884	64,918	0.10%	0.10%						
Grace	68	63	187,567	175,002	32,686	34,150	0.04%	0.03%						
Forbearance	3,576	3,587	26,987,008	28,211,782	478,766	465,410	4.74%	5.00%						
Deferment	5,921	5,604	33,349,007	31,385,248	804,205	791,435	5.89%	5.61%						
Claims in Progress	328	306	2,507,756	1,841,899	129,075	91,419	0.46%	0.34%						
Claims Denied	30	30	50,970	50,970	21,297	21,434	0.01%	0.01%						
<b>Total Portfolio</b>	<b>74,263</b>	<b>73,530</b>	<b>574,238,485</b>	<b>568,430,554</b>	<b>5,386,366</b>	<b>5,445,044</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	<b>Portfolio by School Type *</b>							
4 Year	58,981	58,448	503,296,780	498,585,256	4,526,315	4,568,668	87.61%	87.68%
2 Year	8,416	8,307	34,246,686	33,774,824	414,126	426,445	5.98%	5.96%
Graduate	1,238	1,209	9,707,917	9,532,475	113,264	116,928	1.69%	1.68%
Proprietary	5,438	5,378	22,152,680	21,806,931	318,943	318,329	3.88%	3.85%
Unknown	190	188	4,834,422	4,731,068	13,718	14,674	0.84%	0.83%
<b>Total Balance</b>	<b>74,263</b>	<b>73,530</b>	<b>574,238,485</b>	<b>568,430,554</b>	<b>5,386,366</b>	<b>5,445,044</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	1,638	1,616	4,731,416	4,677,993	125,498	126,032	0.84%	0.84%
LIBOR+1.74/2.34	22,130	21,767	49,786,431	48,965,315	521,718	525,229	8.68%	8.62%
LIBOR+2.24	1,154	1,142	15,208,927	15,018,340	239,547	250,704	2.66%	2.66%
LIBOR+2.64	42,258	42,074	461,623,757	457,581,165	3,442,666	3,544,703	80.24%	80.35%
T+2.20/2.80	2,099	2,050	4,575,265	4,443,661	42,507	40,360	0.80%	0.78%
T+2.50/3.10	303	297	883,435	839,316	20,785	22,430	0.16%	0.15%
T+3.10	4,298	4,215	35,720,406	35,265,801	908,321	856,876	6.32%	6.30%
T+3.25	340	326	1,577,903	1,508,495	72,160	64,929	0.28%	0.27%
T+3.50	43	43	130,945	130,468	13,164	13,781	0.02%	0.03%
<b>Total Pool Balance</b>	<b>74,263</b>	<b>73,530</b>	<b>574,238,485</b>	<b>568,430,554</b>	<b>5,386,366</b>	<b>5,445,044</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	27,264	27,059	276,112,143	273,552,629	882,807	917,384	47.79%	47.83%
2% Qualified	4,786	4,748	6,189,213	6,089,443	11,522	11,804	1.07%	1.06%
1% Eligible	1,314	1,262	28,353,074	27,091,821	442,195	435,886	4.97%	4.80%
2% Eligible	5,854	5,507	17,908,195	16,872,924	298,795	292,271	3.14%	2.99%
None Offered	35,045	34,954	245,675,860	244,823,737	3,751,047	3,787,699	43.03%	43.32%
<b>Total</b>	<b>74,263</b>	<b>73,530</b>	<b>574,238,485</b>	<b>568,430,554</b>	<b>5,386,366</b>	<b>5,445,044</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	232	229	2,172,813	2,160,814	17,773	17,577	0.38%	0.38%
.50% Qualified	4,844	4,788	44,429,701	43,838,776	153,782	156,606	7.69%	7.67%
1.25% Qualified	25,613	25,369	238,869,492	236,229,175	482,192	499,915	41.29%	41.25%
.25% Eligible	769	765	6,437,663	6,340,899	139,777	145,930	1.14%	1.13%
.50% Eligible	6,162	6,126	55,653,944	55,153,039	980,514	995,322	9.77%	9.78%
1.25% Eligible	36,492	36,104	223,613,383	221,670,007	3,565,891	3,578,777	39.19%	39.25%
None Offered	151	149	3,061,489	3,037,844	46,437	50,917	0.54%	0.54%
<b>Total</b>	<b>74,263</b>	<b>73,530</b>	<b>574,238,485</b>	<b>568,430,554</b>	<b>5,386,366</b>	<b>5,445,044</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Qualified	39	38	71,614	70,302	649	672	0.01%	0.01%
2% Eligible	560	552	1,636,055	1,609,837	37,467	37,999	0.29%	0.29%
None Offered	73,664	72,940	572,530,816	566,750,415	5,348,250	5,406,373	99.70%	99.70%
<b>Total</b>	<b>74,263</b>	<b>73,530</b>	<b>574,238,485</b>	<b>568,430,554</b>	<b>5,386,366</b>	<b>5,445,044</b>	<b>100.00%</b>	<b>100.00%</b>

‡ **Qualified** - loan has earned and is receiving a benefit **Eligible** - benefits are available, but not yet earned