

<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>2/1/2015</b>	<b>to</b>	<b>2/28/2015</b>
<b>Distribution Date:</b>	March 30, 2015		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 2/1/2015</b>	<b>Ending Balance - 2/28/2015</b>
<b>Assets</b>		
Student Loan Principal	635,948,480	629,602,483
Student Loan Accrued Interest	5,853,600	5,874,132
Student Loan Receivable Allowance & Collections	(1,847,767)	(1,847,767)
Student Loan Late Fees Receivable	256,186	246,891
Other Receivables*	28,325	29,237
Counterparty Receivable	2,278,980	3,079,482
Deferred Outflow - Interest Rate Swap*	29,233,297	23,258,743
Debt Service Reserve	3,779,078	3,779,078
Revenue Fund	32,519,102	38,986,933
<b>Total Assets</b>	<b>708,049,281</b>	<b>703,009,212</b>
<b>Liabilities</b>		
Accrued Interest Payable	4,316,496	5,328,409
Accounts Payable	957,193	948,006
Student Loan Special Allowance	1,377,268	1,729,059
Unamortized Bond Premiums and Discounts*	5,091,060	4,871,562
Derivative Instrument*	29,233,297	23,258,743
Deferred Gains on Bond Purchases *	20,349,055	20,197,565
<b>Total Liabilities</b>	<b>61,324,369</b>	<b>56,333,344</b>
<b>Net Assets</b>	<b>672,136,702</b>	<b>671,715,758</b>
Class I Bonds	493,461,000	493,461,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>532,561,000</b>	<b>532,561,000</b>
<b>Class I Parity</b>	<b>136.2%</b>	<b>136.1%</b>
<b>Class II Parity</b>	<b>126.2%</b>	<b>126.1%</b>
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	1,055,076.27
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	18,102.18
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>1,073,178.45</b>
(b) Principal collections	
Regular Principal Payments	6,174,415.26
Prepayments <sup>3</sup>	433,823.94
Reimbursement by Guarantors	1,009,051.41
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(532,548.69)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>7,084,741.92</b>
(c) Fees	
Servicing and Administration Fees	(468,473.89)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(468,473.89)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	1,077.37
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,690,523.85</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

**Revenue Account Beginning Balance - January 27, 2015** **30,182,305.63**

### Distributions

18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	468,473.89
	Consolidation Rebate Fees	488,719.23
	Special Allowance	179,422.57
	Current Interest Payment - 2010 EE-2	
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
	Current Interest Payment - 2011-1 A-2	312,614.02
	Current Interest Payment - 2011-1 A-3	150,478.04
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	
	Reserve Account Deficiency	

**Total Distributions** **1,599,707.75**

**Revenue Account Ending Balance** **28,582,597.88**

### 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	205,684.92
	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)	(1,568,350.37)

**Total Reserve Requirements** **38,940,834.54**

### 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** **0.00**