

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

	<b>Beginning Balance - 1/1/2015</b>	<b>Ending Balance - 1/31/2015</b>
<b>Assets</b>		
Student Loan Principal	641,819,962	635,948,480
Student Loan Accrued Interest	5,581,971	5,853,600
Student Loan Receivable Allowance & Collections	(1,847,767)	(1,847,767)
Student Loan Late Fees Receivable	256,260	256,186
Other Receivables*	27,414	28,325
Counterparty Receivable	1,529,121	2,278,980
Deferred Outflow - Interest Rate Swap*	21,052,094	29,233,297
Debt Service Reserve	3,779,078	3,779,078
Revenue Fund	26,148,940	32,519,102
<b>Total Assets</b>	<b>698,347,073</b>	<b>708,049,281</b>
<b>Liabilities</b>		
Accrued Interest Payable	2,896,554	4,316,496
Accounts Payable	965,772	957,193
Student Loan Special Allowance	1,024,421	1,377,268
Unamortized Bond Premiums and Discounts*	4,537,913	5,091,060
Derivative Instrument*	21,052,094	29,233,297
Deferred Gains on Bond Purchases *	20,500,545	20,349,055
<b>Total Liabilities</b>	<b>50,977,299</b>	<b>61,324,369</b>
<b>Net Assets</b>	<b>672,380,818</b>	<b>672,136,702</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>136.3%</b>	<b>136.2%</b>
<b>Class II Parity</b>	<b>126.3%</b>	<b>126.2%</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	1,123,622.88
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	27,141.88
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>1,150,764.76</b>
(b) Principal collections	
Regular Principal Payments	5,642,624.27
Prepayments <sup>3</sup>	300,194.62
Reimbursement by Guarantors	27,141.88
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(537,081.23)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>5,432,879.54</b>
(c) Fees	
Servicing and Administration Fees	(472,760.07)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(472,760.07)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
853.62	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>6,111,737.85</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

18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	472,760.07
	Consolidation Rebate Fees	493,012.07
	Special Allowance	124,599.51
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE 2010 EE-1 2010 EE-2 (Fixed Interest) 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
	Current Interest Payment - 2010 EE-1	
	Current Interest Payment - 2010 EE-2	
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
	Current Interest Payment - 2011-1 A-1	
	Current Interest Payment - 2011-1 A-2	
	Current Interest Payment - 2011-1 A-3	
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	
	Reserve Account Deficiency	

### Total Distributions

**1,090,371.65**

4.1 (b) (i)	Redemption of 2011-1 A-1 notes	
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	

### Revenue Account Ending Balance