

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	7/1/2015	to	7/31/2015
Distribution Date:	September 29, 2015		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 7/1/2015	Ending Balance - 7/31/2015
Assets		
Student Loan Principal	603,860,310	598,174,082
Student Loan Accrued Interest	5,463,486	5,702,509
Student Loan Receivable Allowance & Collections*	(1,297,982)	(1,297,982)
Student Loan Late Fees Receivable*	219,222	219,048
Other Receivables*	6,576	10,960
Counterparty Receivable	1,504,074	2,245,622
Deferred Outflow - Interest Rate Swap*	18,068,010	20,365,772
Debt Service Reserve	3,779,078	3,853,037
Revenue Fund	54,070,524	60,172,746
Total Assets	685,673,298	689,445,794
Liabilities		
Accrued Interest Payable	2,879,712	4,337,678
Accounts Payable	911,137	902,737
Student Loan Special Allowance	946,464	1,251,599
Unamortized Bond Premiums and Discounts*	3,986,881	3,764,029
Derivative Instrument*	18,068,010	20,365,772
Deferred Gains on Bond Purchases *	19,591,606	10,680,402
Total Liabilities	46,383,810	41,302,217
Net Assets	663,940,159	663,655,982
Class I Bonds	485,161,000	485,161,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	524,261,000	524,261,000
Class I Parity	136.85%	136.79%
Class II Parity	126.64%	126.59%
Class I Subordination %	92.54%	92.54%
Class II Subordination %	7.46%	7.46%

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	1,075,490
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	14,007
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,089,498
(b) Principal collections	
Regular Principal Payments	5,644,191
Prepayments ³	328,040
Reimbursement by Guarantors	627,831
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(516,043)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,084,019
(c) Fees	
Servicing and Administration Fees	(445,050)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(445,050)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
1,782	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,730,249

**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 - July 1, 2015 **53,481,741.14**

Distributions

18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	445,049.53
	Consolidation Rebate Fees	466,088.22
	Special Allowance	160,912.91
	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 **1,072,050.66**

Revenue Account Ending Balance **52,409,690.48**

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	217,937.90
	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)	
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	

Total Reserve Requirements **36,674,950.40**

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 **-**