

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	6/1/2015	to	6/30/2015
Distribution Date:	July 13, 2015		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 6/1/2015	Ending Balance - 6/30/2015
Assets		
Student Loan Principal	609,758,797	603,860,310
Student Loan Accrued Interest	5,855,509	5,463,486
Student Loan Receivable Allowance & Collections*	(1,532,252)	(1,297,982)
Student Loan Late Fees Receivable*	233,974	219,222
Other Receivables*	5,665	6,576
Counterparty Receivable	744,016	1,504,074
Deferred Outflow - Interest Rate Swap*	21,634,804	18,068,010
Debt Service Reserve	3,779,078	3,779,078
Revenue Fund	48,174,196	54,070,524
Total Assets	688,653,787	685,673,298
Liabilities		
Accrued Interest Payable	1,490,996	2,879,712
Accounts Payable	919,624	911,137
Student Loan Special Allowance	1,641,407	946,464
Unamortized Bond Premiums and Discounts*	4,209,058	3,986,881
Derivative Instrument*	21,634,804	18,068,010
Deferred Gains on Bond Purchases *	19,743,096	19,591,606
Total Liabilities	49,638,985	46,383,810
Net Assets	664,265,234	663,940,159
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	136.92%	136.85%
Class II Parity	126.71%	126.64%
Class I Subordination %	92.54%	92.54%
Class II Subordination %	7.46%	7.46%

* Excluded from "Net Assets" and "Parity" calculations

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	1,087,147
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	24,147
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,111,295
(b) Principal collections	
Regular Principal Payments	6,310,055
Prepayments ³	366,740
Reimbursement by Guarantors	906,976
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(517,583)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	7,066,188
(c) Fees	
Servicing and Administration Fees	(449,355)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(449,355)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
1,599	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,729,726

**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 - June 1, 2015 **51,144,584.18**

Distributions

18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	449,355.42
	Consolidation Rebate Fees	470,268.82
	Special Allowance	172,044.44
	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 **1,091,668.68**

Revenue Account Ending Balance **50,052,915.50**

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 **-**