

<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>3/1/2015</b>	<b>to</b>	<b>3/31/2015</b>
<b>Distribution Date:</b>	May 4, 2015		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 3/1/2015</b>	<b>Ending Balance - 3/31/2015</b>
<b>Assets</b>		
Student Loan Principal	629,602,483	622,992,654
Student Loan Accrued Interest	5,874,132	5,482,827
Student Loan Receivable Allowance & Collections	(1,847,767)	(1,532,378)
Student Loan Late Fees Receivable	246,891	243,874
Other Receivables*	29,237	30,148
Counterparty Receivable	3,079,482	3,826,695
Deferred Outflow - Interest Rate Swap*	23,258,743	24,716,627
Debt Service Reserve	3,779,078	3,779,078
Revenue Fund	38,986,933	45,660,524
<b>Total Assets</b>	<b>703,009,212</b>	<b>705,200,049</b>
<b>Liabilities</b>		
Accrued Interest Payable	5,328,409	6,716,511
Accounts Payable	948,006	938,666
Student Loan Special Allowance	1,729,059	1,048,107
Unamortized Bond Premiums and Discounts*	4,871,562	4,651,397
Derivative Instrument*	23,258,743	24,716,627
Deferred Gains on Bond Purchases *	20,197,565	20,046,075
<b>Total Liabilities</b>	<b>56,333,344</b>	<b>58,117,383</b>
<b>Net Assets</b>	<b>671,715,758</b>	<b>671,749,990</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>136.1%</b>	<b>136.13%</b>
<b>Class II Parity</b>	<b>126.1%</b>	<b>126.14%</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	1,114,914
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	15,772
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>1,130,686</b>
(b) Principal collections	
Regular Principal Payments	6,990,884
Prepayments <sup>3</sup>	526,439
Reimbursement by Guarantors	985,540
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(529,335)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>7,973,528</b>
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>-</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	1,156
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>9,105,369</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 - March 1, 2015** **7,872,951**

**Distributions**

18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	463,841
	Consolidation Rebate Fees	484,165
	Special Allowance	199,556
	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** **1,147,563**

**Revenue Account Ending Balance** **6,725,388**

**Reserve Requirements**

18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	6,657,013
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	205,685
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	29,800,000
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE	
	2010 EE-2 (Fixed Interest)	3,846,488
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,568,350)

**Total Reserve Requirements** **38,940,835**

**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** **-**