

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	11/1/2015	to	11/30/2015
Distribution Date:	January 5, 2016		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 11/1/2015	Ending Balance - 11/30/2015
Assets		
Student Loan Principal	579,814,251	574,238,485
Student Loan Accrued Interest	5,877,569	6,068,721
Student Loan Receivable Allowance & Collections*	(1,001,779)	(1,001,779)
Student Loan Late Fees Receivable*	203,284	203,327
Other Receivables*	48,685	23,692
Counterparty Receivable	4,458,798	690,121
Deferred Outflow - Interest Rate Swap*	22,469,972	21,595,137
Debt Service Reserve	3,725,131	3,364,309
Revenue Fund	61,576,141	16,648,277
Total Assets	677,172,052	621,830,290
Liabilities		
Accrued Interest Payable	8,124,366	1,318,531
Accounts Payable	880,195	868,127
Student Loan Special Allowance	1,205,434	1,526,255
Unamortized Bond Premiums and Discounts*	3,086,822	2,902,677
Derivative Instrument*	22,469,972	21,595,137
Deferred Gains on Bond Purchases *	10,598,686	10,540,384
Total Liabilities	46,365,475	38,751,111
Net Assets	645,241,895	597,297,000
Class I Bonds	467,611,000	419,911,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	506,711,000	459,011,000
Class I Parity	137.99%	142.24%
Class II Parity	127.34%	130.13%
Class I Subordination %	92.28%	91.48%
Class II Subordination %	7.72%	8.52%

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	889,995
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	33,370
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	923,365
(b) Principal collections	
Regular Principal Payments	5,360,772
Prepayments ³	326,957
Reimbursement by Guarantors	1,120,962
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(497,907)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,310,783
(c) Fees	
Servicing and Administration Fees	(431,710)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(431,710)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	2,056
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,804,493

**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 - November 1, 2015		59,147,818.00
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	431,710.26
	Consolidation Rebate Fees	450,000.00
	Special Allowance	164,000.00
	Current Interest Payment - 2010 EE-2	7,692,975.00
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(4,461,102.29)
	Current Interest Payment - 2011-1 A-2	257,030.47
	Current Interest Payment - 2011-1 A-3	159,897.25
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	-
	Reserve Account Deficiency	-
Total Distributions		<u>4,694,510.69</u>
Revenue Account Ending Balance		<u><u>54,453,307.31</u></u>
Reserve Requirements		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	6,333,887.50
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	246,648.66
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	-
	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		<u>6,580,536.16</u>
Redemptions		
4.1 (b) (ii)	Redemption of 2011-1 A-2 notes	17,900,000.00
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	29,800,000.00
Total Redemptions		<u>47,700,000.00</u>