

<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>11/1/2015 to 11/30/2015</b>
<b>Distribution Date:</b>	December 28, 2015
<b>Contact Name:</b>	Richard O. Davis
<b>Contact Phone:</b>	(801) 321-7285
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	rdavis@utahsbr.edu
<b>Website:</b>	https://www.uheaa.org/investors

### Portfolio Statistics

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued Interest		WA Statutory Borrower Rate		WA Effective Borrower Rate		WA Remaining Term (Months)	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Loans by Program Type</b>														
Subsidized Stafford	20,903	20,640	42,749,794	42,152,732	324,697	326,425	7.36%	7.33%	3.35%	3.35%	3.03%	3.03%	101.97	102.23
Unsubsidized Stafford	8,828	8,724	24,813,204	24,554,823	520,343	494,435	4.33%	4.32%	3.50%	3.52%	3.20%	3.22%	112.93	113.38
Subsidized Consolidation	24,572	24,380	255,497,994	252,931,919	1,498,247	1,529,591	43.92%	43.90%	4.42%	4.42%	3.33%	3.33%	160.86	160.50
Unsubsidized Consolidation	20,474	20,335	255,954,464	253,815,796	2,973,333	3,019,872	44.25%	44.31%	4.44%	4.44%	3.26%	3.26%	193.82	193.37
PLUS and Grad PLUS	119	119	582,466	575,326	10,375	10,903	0.10%	0.10%	4.78%	4.78%	4.44%	4.44%	80.21	80.08
SLS	68	65	216,329	207,889	5,331	5,140	0.04%	0.04%	3.44%	3.44%	3.34%	3.33%	102.08	101.66
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>74,964</b>	<b>74,263</b>	<b>579,814,251</b>	<b>574,238,485</b>	<b>5,332,326</b>	<b>5,386,366</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.31%</b>	<b>4.31%</b>	<b>3.27%</b>	<b>3.27%</b>	<b>168.91</b>	<b>168.64</b>
<b>Loans by Floor Type</b>														
Floor	58,442	57,880	449,455,665	445,020,731	3,678,983	3,723,077	77.44%	77.42%	3.96%	3.96%	2.78%	2.79%	169.11	168.88
Non-Floor	16,522	16,383	130,358,586	129,217,754	1,653,343	1,663,289	22.56%	22.58%	5.52%	5.53%	4.95%	4.95%	168.23	167.81
<b>Total</b>	<b>74,964</b>	<b>74,263</b>	<b>579,814,251</b>	<b>574,238,485</b>	<b>5,332,326</b>	<b>5,386,366</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.31%</b>	<b>4.31%</b>	<b>3.27%</b>	<b>3.27%</b>	<b>168.91</b>	<b>168.64</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	60,090	58,610	485,974,833	475,273,184	3,114,947	3,069,951	83.58%	82.52%						
31-60 Days Delinquent	1,389	1,945	9,286,135	13,341,591	131,251	169,786	1.61%	2.33%						
61-90 Days Delinquent	848	802	5,529,579	5,012,903	141,740	94,994	0.97%	0.88%						
91-120 Days Delinquent	746	589	5,780,119	3,811,142	136,409	134,358	1.01%	0.68%						
121-150 Days Delinquent	533	573	3,347,962	4,207,021	71,329	121,500	0.58%	0.75%						
151-180 Days Delinquent	403	431	1,745,730	2,614,377	43,025	67,415	0.31%	0.46%						
181-210 Days Delinquent	415	344	2,611,970	1,408,415	62,165	38,228	0.46%	0.25%						
211-240 Days Delinquent	355	319	2,098,187	2,303,361	69,093	62,696	0.37%	0.41%						
241-270 Days Delinquent	253	320	1,539,176	1,663,817	53,364	53,097	0.27%	0.30%						
271+ Days Delinquent	189	197	1,284,531	989,039	69,912	42,428	0.23%	0.18%						
<b>Total Repayment</b>	<b>65,221</b>	<b>64,130</b>	<b>519,198,222</b>	<b>510,624,850</b>	<b>3,893,235</b>	<b>3,854,453</b>	<b>89.39%</b>	<b>88.76%</b>						
In School	227	210	575,980	531,327	80,428	65,884	0.11%	0.10%						
Grace	105	68	283,998	187,567	38,089	32,686	0.06%	0.04%						
Forbearance	3,098	3,576	24,329,544	26,987,008	434,445	478,766	4.23%	4.74%						
Deferment	5,922	5,921	33,030,282	33,349,007	768,326	804,205	5.78%	5.89%						
Claims in Progress	361	328	2,345,255	2,507,756	96,654	129,075	0.42%	0.46%						
Claims Denied	30	30	50,970	50,970	21,149	21,297	0.01%	0.01%						
<b>Total Portfolio</b>	<b>74,964</b>	<b>74,263</b>	<b>579,814,251</b>	<b>574,238,485</b>	<b>5,332,326</b>	<b>5,386,366</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	<b>Portfolio by School Type *</b>							
4 Year	59,552	58,981	508,031,815	503,296,780	4,494,405	4,526,315	87.59%	87.61%
2 Year	8,490	8,416	34,754,954	34,246,686	395,381	414,126	6.01%	5.98%
Graduate	1,245	1,238	9,810,299	9,707,917	112,939	113,264	1.69%	1.69%
Proprietary	5,486	5,438	22,335,922	22,152,680	317,614	318,943	3.87%	3.88%
Unknown	191	190	4,881,261	4,834,422	11,987	13,718	0.84%	0.84%
<b>Total Balance</b>	<b>74,964</b>	<b>74,263</b>	<b>579,814,251</b>	<b>574,238,485</b>	<b>5,332,326</b>	<b>5,386,366</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	1,652	1,638	4,763,351	4,731,416	141,641	125,498	0.84%	0.84%
LIBOR+1.74/2.34	22,365	22,130	50,341,898	49,786,431	526,565	521,718	8.69%	8.68%
LIBOR+2.24	1,161	1,154	15,295,308	15,208,927	230,353	239,547	2.65%	2.66%
LIBOR+2.64	42,621	42,258	466,170,930	461,623,757	3,375,513	3,442,666	80.24%	80.24%
T+2.20/2.80	2,119	2,099	4,635,206	4,575,265	41,399	42,507	0.80%	0.80%
T+2.50/3.10	305	303	884,524	883,435	19,832	20,785	0.16%	0.16%
T+3.10	4,352	4,298	35,976,331	35,720,406	914,966	908,321	6.30%	6.32%
T+3.25	345	340	1,607,096	1,577,903	68,868	72,160	0.29%	0.28%
T+3.50	44	43	139,607	130,945	13,189	13,164	0.03%	0.02%
<b>Total Pool Balance</b>	<b>74,964</b>	<b>74,263</b>	<b>579,814,251</b>	<b>574,238,485</b>	<b>5,332,326</b>	<b>5,386,366</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits †**

**Rate Reduction Benefits**

1% Qualified	27,451	27,264	278,332,720	276,112,143	903,870	882,807	47.72%	47.79%
2% Qualified	4,775	4,786	6,122,456	6,189,213	10,922	11,522	1.05%	1.07%
1% Eligible	1,371	1,314	29,545,524	28,353,074	418,422	442,195	5.12%	4.97%
2% Eligible	6,018	5,854	18,288,603	17,908,195	314,006	298,795	3.18%	3.14%
None Offered	35,349	35,045	247,524,948	245,675,860	3,685,106	3,751,047	42.93%	43.03%
<b>Total</b>	<b>74,964</b>	<b>74,263</b>	<b>579,814,251</b>	<b>574,238,485</b>	<b>5,332,326</b>	<b>5,386,366</b>	<b>100.00%</b>	<b>100.00%</b>

**Automatic Payment Benefit**

.25% Qualified	231	232	2,137,068	2,172,813	16,999	17,773	0.37%	0.38%
.50% Qualified	4,894	4,844	44,790,403	44,429,701	153,200	153,782	7.68%	7.69%
1.25% Qualified	25,755	25,613	241,498,847	238,869,492	474,833	482,192	41.35%	41.29%
.25% Eligible	781	769	6,524,052	6,437,663	145,930	139,777	1.14%	1.14%
.50% Eligible	6,208	6,162	56,250,410	55,653,944	954,280	980,514	9.78%	9.77%
1.25% Eligible	36,944	36,492	225,545,448	223,613,383	3,545,044	3,565,891	39.15%	39.19%
None Offered	151	151	3,068,023	3,061,489	42,040	46,437	0.53%	0.54%
<b>Total</b>	<b>74,964</b>	<b>74,263</b>	<b>579,814,251</b>	<b>574,238,485</b>	<b>5,332,326</b>	<b>5,386,366</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

2% Qualified	33	39	65,099	71,614	577	649	0.01%	0.01%
2% Eligible	569	560	1,651,113	1,636,055	39,992	37,467	0.29%	0.29%
None Offered	74,362	73,664	578,098,039	572,530,816	5,291,757	5,348,250	99.70%	99.70%
<b>Total</b>	<b>74,964</b>	<b>74,263</b>	<b>579,814,251</b>	<b>574,238,485</b>	<b>5,332,326</b>	<b>5,386,366</b>	<b>100.00%</b>	<b>100.00%</b>

† **Qualified** - loan has earned and is receiving a benefit **Eligible** - benefits are available, but not yet earned