

<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>10/1/2015</b>	<b>to</b>	<b>10/31/2015</b>
<b>Distribution Date:</b>	October 25, 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>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>		

## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 10/1/2015</b>	<b>Ending Balance - 10/31/2015</b>
<b>Assets</b>		
Student Loan Principal	586,022,997	579,814,251
Student Loan Accrued Interest	5,662,906	5,877,569
Student Loan Receivable Allowance & Collections*	(1,001,486)	(1,001,779)
Student Loan Late Fees Receivable*	204,786	203,284
Other Receivables*	47,372	48,685
Counterparty Receivable	3,726,206	4,458,798
Deferred Outflow - Interest Rate Swap*	24,022,070	22,469,972
Debt Service Reserve	3,725,131	3,725,131
Revenue Fund	54,854,516	61,576,141
<b>Total Assets</b>	<b>677,264,498</b>	<b>677,172,052</b>
<b>Liabilities</b>		
Accrued Interest Payable	6,686,437	8,124,366
Accounts Payable	885,091	880,195
Student Loan Special Allowance	909,343	1,205,434
Unamortized Bond Premiums and Discounts*	3,316,295	3,086,822
Derivative Instrument*	24,022,070	22,469,972
Deferred Gains on Bond Purchases *	10,656,987	10,598,686
<b>Total Liabilities</b>	<b>46,476,223</b>	<b>46,365,475</b>
<b>Net Assets</b>	<b>645,510,885</b>	<b>645,241,895</b>
Class I Bonds	467,611,000	467,611,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>506,711,000</b>	<b>506,711,000</b>
<b>Class I Parity</b>	<b>138.04%</b>	<b>137.99%</b>
<b>Class II Parity</b>	<b>127.39%</b>	<b>127.34%</b>
Class I Subordination %	92.28%	92.28%
Class II Subordination %	7.72%	7.72%

\* Excluded from Parity and Net Assets

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,000,147
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	25,588
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>1,025,735</b>
(b) Principal collections	
Regular Principal Payments	5,891,023
Prepayments <sup>3</sup>	405,209
Reimbursement by Guarantors	1,084,741
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(503,067)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,877,906</b>
(c) Fees	
Servicing and Administration Fees	(432,028)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(432,028)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
1,775	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,473,388</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

<b>Revenue Account Beginning Balance - October 1, 2015</b>		<b>54,377,627.64</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	432,028.29
	Consolidation Rebate Fees	453,062.84
	Special Allowance	164,143.89
	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	-
<b>Total Distributions</b>		<b><u>1,049,235.02</u></b>
<b>Revenue Account Ending Balance</b>		<b><u><u>53,328,392.62</u></u></b>
<b>Reserve Requirements</b>		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	6,553,262.50
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	230,603.90
	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)	3,846,487.50
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,600,865.74)
<b>Total Reserve Requirements</b>		<b><u>38,829,488.16</u></b>
<b>Redemptions</b>		
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	
<b>Total Redemptions</b>		<b><u>-</u></b>