

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	9/1/2015	to	9/30/2015
Distribution Date:	October 25, 2015		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 9/1/2015	Ending Balance - 9/30/2015
Assets		
Student Loan Principal	591,916,408	586,022,997
Student Loan Accrued Interest	5,999,044	5,662,906
Student Loan Receivable Allowance & Collections*	(1,297,982)	(1,001,486)
Student Loan Late Fees Receivable*	217,325	204,786
Other Receivables*	46,059	47,372
Counterparty Receivable	2,983,345	3,726,206
Deferred Outflow - Interest Rate Swap*	20,180,767	24,022,070
Debt Service Reserve	3,853,037	3,725,131
Revenue Fund	48,761,661	54,854,516
Total Assets	672,659,664	677,264,498
Liabilities		
Accrued Interest Payable	5,275,255	6,686,437
Accounts Payable	893,796	885,091
Student Loan Special Allowance	1,554,894	909,343
Unamortized Bond Premiums and Discounts*	3,540,502	3,316,295
Derivative Instrument*	20,180,767	24,022,070
Deferred Gains on Bond Purchases *	10,715,288	10,656,987
Total Liabilities	42,160,502	46,476,223
Net Assets	645,789,550	645,510,885
Class I Bonds	467,611,000	467,611,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	506,711,000	506,711,000
Class I Parity	138.10%	138.04%
Class II Parity	127.45%	127.39%
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	1,097,699
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	18,086
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,115,785
(b) Principal collections	
Regular Principal Payments	6,416,376
Prepayments ³	463,725
Reimbursement by Guarantors	577,488
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(507,072)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,950,518
(c) Fees	
Servicing and Administration Fees	(436,330)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(436,330)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
1,665	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,631,637

**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 - September 1, 2015 **47,348,008.01**

Distributions

18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	436,330.48
	Consolidation Rebate Fees	457,465.79
	Special Allowance	161,380.38
	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 **1,055,176.65**

Revenue Account Ending Balance **46,292,831.36**

Reserve Requirements

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)

Total Reserve Requirements **38,829,488.16**

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 **-**