

<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>12/1/2014</b>	<b>to</b>	<b>12/31/2014</b>
<b>Distribution Date:</b>	January 30, 2015		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 12/1/2014</b>	<b>Ending Balance - 12/31/2014</b>
<b>Assets</b>		
Student Loan Principal	648,910,429	641,819,962
Student Loan Accrued Interest	6,098,782	5,581,971
Student Loan Receivable Allowance & Collections	(1,940,256)	(1,847,767)
Student Loan Late Fees Receivable	252,279	256,260
Other Receivables*	26,503	27,414
Counterparty Receivable	774,241	1,529,121
Deferred Outflow - Interest Rate Swap*	21,942,260	21,052,094
Debt Service Reserve	4,185,306	3,779,078
Revenue Fund	18,386,613	26,148,940
<b>Total Assets</b>	<b>698,636,157</b>	<b>698,347,073</b>
<b>Liabilities</b>		
Accrued Interest Payable	1,452,526	2,896,554
Accounts Payable	975,828	965,772
Student Loan Special Allowance	1,759,735	1,024,421
Unamortized Bond Premiums and Discounts*	4,748,363	5,309,893
Derivative Instrument*	21,942,260	21,052,094
Deferred Gains on Bond Purchases *	20,652,035	20,500,545
<b>Total Liabilities</b>	<b>51,530,747</b>	<b>51,749,279</b>
<b>Net Assets</b>	<b>672,479,305</b>	<b>672,380,818</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>136.3%</b>	<b>136.3%</b>
<b>Class II Parity</b>	<b>126.3%</b>	<b>126.3%</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	1,184,273.88
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	35,889.95
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>1,220,163.83</b>
(b) Principal collections	
Regular Principal Payments	7,102,546.97
Prepayments <sup>3</sup>	594,834.66
Reimbursement by Guarantors	1,609,338.17
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(543,869.33)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>8,762,850.47</b>
(c) Fees	
Servicing and Administration Fees	(477,936.11)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(477,936.11)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	687.55
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>9,505,765.74</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

18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	477,936.11
	Consolidation Rebate Fees	497,892.66
	Special Allowance	187,697.31
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE 2010 EE-1 2010 EE-2 (Fixed Interest) 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
	Current Interest Payment - 2010 EE-1	
	Current Interest Payment - 2010 EE-2	
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
	Current Interest Payment - 2011-1 A-1	
	Current Interest Payment - 2011-1 A-2	
	Current Interest Payment - 2011-1 A-3	
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	
	Reserve Account Deficiency	

### Total Distributions

**1,163,526.08**

4.1 (b) (i)	Redemption of 2011-1 A-1 notes	
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	

### Revenue Account Ending Balance