

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	12/1/2014	to	12/31/2014
Distribution Date:	January 26, 2015		
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Portfolio Activity

	Principal Only	Principal Plus Accrued Interest and Fees	Weighted Average Statutory Rate	Weighted Average Effective Rate	Weighted Average Remaining Term (Mos)	Number of Loans	Number of Accounts	ABI
Beginning Balance	648,910,429	654,388,408						
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In			n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(6,056,851)	(7,223,690)	n/a	n/a	n/a	n/a	n/a	n/a
Loans Sold Out			n/a	n/a	n/a	n/a	n/a	n/a
Loans Defaulted	(1,212,062)	(1,252,964)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	576,392		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,715,908	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(397,947)	(504,545)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	641,819,962	647,123,118						

CPR	<u>7.73%</u> Current Month	<u>6.48%</u> Cumulative
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Gross Defaults/Claims and Claim Reject Status

	Default Amount During Period	Cumulative \$ Since 1/1/2011	Cumulative % Since 1/1/2011
Claims			
Subsidized Stafford	207,778	7,417,649	9.743%
Unsubsidized Stafford	143,618	11,665,691	30.892%
Consolidation	226,417	40,618,534	5.023%
PLUS and Grad PLUS	-	266,573	16.885%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(192,876)	-0.021%
Total Net Claims	577,814	59,775,572	8.367%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,212,062
Current period payments (recoveries) from Guarantor (\$)	\$ 1,609,338
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 46,896,171
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.32%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.16%	21.09
Grace	0.05%	2.51
Deferment	7.11%	14.46
Forbearance	3.37%	1.55
		W.A. Time in Repayment (months) (a)
Repayment	89.01%	121.21
Claims	0.30%	128.38
Total Portfolio	100.00%	

(a) Includes Grace period.