

<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>7/1/2014</b>	<b>to</b>	<b>7/31/2014</b>
<b>Distribution Date:</b>	September 30, 2014		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 7/1/2014</b>	<b>Ending Balance - 7/31/2014</b>
<b>Assets</b>		
Student Loan Principal	679,105,982	672,815,351
Student Loan Accrued Interest	5,710,505	5,963,036
Student Loan Receivable Allowance & Collections	(2,001,607)	(2,001,607)
Student Loan Late Fees Receivable	282,559	281,981
Other Receivables*	6,576	10,960
Counterparty Receivable	1,604,766	2,398,109
Deferred Outflow - Interest Rate Swap*	18,308,146	16,293,311
Debt Service Reserve	4,307,122	4,307,122
Revenue Fund	45,230,728	52,139,711
<b>Total Assets</b>	<b>752,554,777</b>	<b>752,207,974</b>
<b>Liabilities</b>		
Accrued Interest Payable	3,075,056	4,628,859
Accounts Payable	1,013,734	1,004,761
Student Loan Special Allowance	1,093,191	1,449,409
Unamortized Bond Premiums and Discounts*	5,930,564	5,689,175
Derivative Instrument*	18,308,146	16,293,311
Deferred Gains on Bond Purchases *	21,409,484	21,257,994
<b>Total Liabilities</b>	<b>50,830,175</b>	<b>50,323,509</b>
<b>Net Assets</b>	<b>729,058,074</b>	<b>728,820,674</b>
<b>Bonds</b>		
Class I Bonds	548,861,000	548,861,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>587,961,000</b>	<b>587,961,000</b>
<b>Class I Parity</b>	<b>132.8%</b>	<b>132.8%</b>
<b>Class II Parity</b>	<b>124.0%</b>	<b>124.0%</b>
Class I Subordination %	93.35%	93.35%
Class II Subordination %	6.65%	6.65%

\* Excluded from "Net Assets" and "Parity" calculations

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,202,190.57
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	16,388.94
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>1,218,579.51</b>
(b) Principal collections	
Regular Principal Payments	6,845,064.98
Prepayments <sup>3</sup>	307,012.44
Reimbursement by Guarantors	1,176,085.25
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(557,481.46)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>7,770,681.21</b>
(c) Fees	
Servicing and Administration Fees	(494,819.32)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(494,819.32)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	1,488.14
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>8,495,929.54</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	494,819.32
	Consolidation Rebate Fees	518,916.02
	Special Allowance	315,197.63
	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

**1,328,932.97**

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