

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	3/1/2014	to	3/31/2014
Distribution Date:	May 7, 2014		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 3/1/2014	Ending Balance - 3/31/2014
Assets		
Student Loan Principal	703,073,822	696,634,222
Student Loan Accrued Interest	6,232,570	5,722,570
Student Loan Receivable Allowance & Collections	(1,243,113)	(2,074,368)
Student Loan Late Fees Receivable	305,218	298,236
Other Receivables*	29,561	30,391
Counterparty Receivable	3,229,538	4,021,157
Deferred Outflow - Interest Rate Swap*	17,647,463	15,227,369
Debt Service Reserve	4,668,962	4,668,962
Revenue Fund	34,295,404	40,942,719
Total Assets	768,239,425	765,471,258
Liabilities		
Accrued Interest Payable	5,621,743	7,115,333
Accounts Payable	1,048,087	1,038,877
Student Loan Special Allowance	1,882,347	1,123,214
Unamortized Bond Premiums*	6,889,053	6,650,488
Derivative Instrument*	17,647,463	15,227,369
Deferred Gains on Bond Purchases *	22,015,443	21,863,953
Total Liabilities	55,104,136	53,019,234
Net Assets	742,010,224	740,936,074
Class I Bonds	560,061,000	560,061,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	599,161,000	599,161,000
Class I Parity	132.5%	132.3%
Class II Parity	123.8%	123.7%
Class I Subordination %	93.47%	93.47%
Class II Subordination %	6.53%	6.53%

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

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	1,149,299.30
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	28,360.37
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,177,659.67
(b) Principal collections	
Regular Principal Payments	6,811,196.50
Prepayments ³	297,158.29
Reimbursement by Guarantors	1,216,267.58
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	570,569.70
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	8,895,192.07
(c) Fees	
Servicing and Administration Fees	(512,136.09)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(512,136.09)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	1,053.97
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	9,561,769.63

**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	512,136.09
	Consolidation Rebate Fees	535,954.04
	Special Allowance	192,146.42
	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

1,240,236.54

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