

<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>11/1/2014</b>	<b>to</b>	<b>11/30/2014</b>
<b>Distribution Date:</b>	January 5, 2015		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 11/1/2014</b>	<b>Ending Balance - 11/30/2014</b>
<b>Assets</b>		
Student Loan Principal	654,991,019	648,910,429
Student Loan Accrued Interest	5,784,932	6,098,782
Student Loan Receivable Allowance & Collections	(1,940,256)	(1,940,256)
Student Loan Late Fees Receivable	258,680	252,279
Other Receivables*	51,898	26,503
Counterparty Receivable	4,789,365	774,241
Deferred Outflow - Interest Rate Swap*	19,330,398	21,942,260
Debt Service Reserve	4,185,306	4,185,306
Revenue Fund	53,539,347	18,386,613
<b>Total Assets</b>	<b>740,990,689</b>	<b>698,636,157</b>
<b>Liabilities</b>		
Accrued Interest Payable	8,627,718	1,452,526
Accounts Payable	984,440	975,828
Student Loan Special Allowance	1,396,650	1,759,735
Unamortized Bond Premiums and Discounts*	4,958,151	4,748,363
Derivative Instrument*	19,330,398	21,942,260
Deferred Gains on Bond Purchases *	20,803,525	20,652,035
<b>Total Liabilities</b>	<b>56,100,882</b>	<b>51,530,747</b>
<b>Net Assets</b>	<b>710,599,585</b>	<b>672,479,305</b>
Class I Bonds	531,361,000	493,461,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>570,461,000</b>	<b>532,561,000</b>
<b>Class I Parity</b>	<b>133.7%</b>	<b>136.3%</b>
<b>Class II Parity</b>	<b>124.6%</b>	<b>126.3%</b>
Class I Subordination %	93.15%	92.66%
Class II Subordination %	6.85%	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	1,041,186.93
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	17,217.13
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>1,058,404.06</b>
(b) Principal collections	
Regular Principal Payments	6,343,631.29
Prepayments <sup>3</sup>	360,320.93
Reimbursement by Guarantors	759,014.79
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(544,166.00)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,918,801.01</b>
(c) Fees	
Servicing and Administration Fees	(483,071.55)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(483,071.55)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
1,789.99	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,495,923.51</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

<b>Revenue Account Beginning Balance</b>		<b>51,734,676.51</b>
	-	-
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	<b>7,130,762.50</b>
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	<b>483,071.55</b>
	Consolidation Rebate Fees	<b>502,000.00</b>
	Special Allowance	<b>175,000.00</b>
	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)	<b>8,102,975.00</b>
	Current Interest Payment - 2010 EE-1	<b>(3,313,611.06)</b>
	Current Interest Payment - 2010 EE-2	-
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	<b>374,582.73</b>
	Current Interest Payment - 2011-1 A-1	<b>156,478.00</b>
	Current Interest Payment - 2011-1 A-2	-
	Current Interest Payment - 2011-1 A-3	<b>205,223.99</b>
	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	-
<b>Total Distributions</b>		<b>13,816,482.72</b>
4.1 (b) (i)	Redemption of 2011-1 A-1 notes	-
4.1 (b) (ii)	Redemption of 2011-1 A-2 notes	<b>17,400,000.00</b>
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	<b>20,500,000.00</b>
<b>Revenue Account Ending Balance</b>		<b>18,193.79</b>