

<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>10/1/2014</b>	<b>to</b>	<b>10/31/2014</b>
<b>Distribution Date:</b>	December 1, 2014		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 10/1/2014</b>	<b>Ending Balance - 10/31/2014</b>
<b>Assets</b>		
Student Loan Principal	661,570,884	654,991,019
Student Loan Accrued Interest	5,704,769	5,784,932
Student Loan Receivable Allowance & Collections	(1,939,914)	(1,940,256)
Student Loan Late Fees Receivable	264,403	258,680
Other Receivables*	50,986	51,898
Counterparty Receivable	3,996,870	4,789,365
Deferred Outflow - Interest Rate Swap*	16,404,653	19,330,398
Debt Service Reserve	4,307,122	4,185,306
Revenue Fund	46,072,910	53,539,347
<b>Total Assets</b>	<b>736,432,683</b>	<b>740,990,689</b>
<b>Liabilities</b>		
Accrued Interest Payable	7,111,444	8,627,718
Accounts Payable	989,056	984,440
Student Loan Special Allowance	1,050,019	1,396,650
Unamortized Bond Premiums and Discounts*	5,204,262	4,958,151
Derivative Instrument*	16,404,653	19,330,398
Deferred Gains on Bond Purchases *	20,955,014	20,803,525
<b>Total Liabilities</b>	<b>51,714,448</b>	<b>56,100,882</b>
<b>Net Assets</b>	<b>710,826,525</b>	<b>710,599,585</b>
Class I Bonds	531,361,000	531,361,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>570,461,000</b>	<b>570,461,000</b>
<b>Class I Parity</b>	<b>133.8%</b>	<b>133.7%</b>
<b>Class II Parity</b>	<b>124.6%</b>	<b>124.6%</b>
Class I Subordination %	93.15%	93.15%
Class II Subordination %	6.85%	6.85%

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

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,224,855.68
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	57,007.11
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>1,281,862.79</b>
(b) Principal collections	
Regular Principal Payments	6,648,271.75
Prepayments <sup>3</sup>	443,939.28
Reimbursement by Guarantors	1,967,021.30
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(547,321.41)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>8,511,910.92</b>
(c) Fees	
Servicing and Administration Fees	(482,150.21)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(482,150.21)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
1,501.42	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>9,313,124.92</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	482,150.21
	Consolidation Rebate Fees	506,906.15
	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

**1,176,753.68**

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