

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	9/1/2014	to	9/30/2014
Distribution Date:	November 4, 2014		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 9/1/2014	Ending Balance - 9/30/2014
Assets		
Student Loan Principal	666,932,603	661,570,884
Student Loan Accrued Interest	5,700,665	5,704,769
Student Loan Receivable Allowance & Collections	(2,001,804)	(1,939,914)
Student Loan Late Fees Receivable	275,672	264,403
Other Receivables*	50,075	50,986
Counterparty Receivable	3,187,416	3,996,870
Deferred Outflow - Interest Rate Swap*	19,231,080	16,404,653
Debt Service Reserve	4,307,122	4,307,122
Revenue Fund	39,913,738	46,072,910
Total Assets	737,596,567	736,432,683
Liabilities		
Accrued Interest Payable	5,588,652	7,111,444
Accounts Payable	996,668	989,056
Student Loan Special Allowance	708,930	1,050,019
Unamortized Bond Premiums and Discounts*	5,447,074	5,204,262
Derivative Instrument*	19,231,080	16,404,653
Deferred Gains on Bond Purchases *	21,106,504	20,955,014
Total Liabilities	53,078,908	51,714,448
Net Assets	711,021,162	710,826,525
Class I Bonds	531,361,000	531,361,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	570,461,000	570,461,000
Class I Parity	133.8%	133.8%
Class II Parity	124.6%	124.6%
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	1,138,485.99
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	40,035.38
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,178,521.37
(b) Principal collections	
Regular Principal Payments	5,973,834.28
Prepayments ³	285,959.42
Reimbursement by Guarantors	1,595,701.02
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(551,805.64)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	7,303,689.08
(c) Fees	
Servicing and Administration Fees	(486,024.06)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(486,024.06)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
Investment Income	1,356.21
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,997,542.60

**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	486,024.06
	Consolidation Rebate Fees	510,644.92
	Special Allowance	158,463.38
	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

1,155,132.35

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