

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>1993 Indenture</b>		
<b>Collection Period:</b>	<b>1/1/2014</b>	<b>to</b>	<b>1/31/2014</b>
<b>Distribution Date:</b>	March 11, 2014		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 1/1/2014</b>	<b>Ending Balance - 1/31/2014</b>
<b>Assets</b>		
Student Loan Principal	714,424,029	708,635,604
Student Loan Accrued Interest	6,090,678	6,256,711
Student Loan Receivable Allowance & Collections <sup>1</sup>	(1,229,730)	(1,223,889)
Student Loan Late Fees Receivable <sup>2</sup>	332,168	318,952
Due To/From Related Funds	(81,033)	(46,752)
Other Receivables*	27,900	28,730
Counterparty Receivable	1,594,305	2,384,223
Deferred Outflow - Interest Rate Swap*	11,972,671	17,202,022
Debt Service Reserve	4,668,962	4,668,962
Revenue Fund	22,055,284	28,590,887
<b>Total Assets</b>	<b>759,855,234</b>	<b>766,815,450</b>
<b>Liabilities</b>		
Accrued Interest Payable	3,126,365	4,642,157
Student Loan Special Allowance	1,131,689	1,506,665
Unamortized Bond Premiums*	7,364,082	7,126,917
Derivative Instrument*	11,972,671	17,202,022
Other Accruals	-	-
Deferred Gains on Bond Purchases *	22,318,423	22,166,933
<b>Total Liabilities</b>	<b>45,913,230</b>	<b>52,644,694</b>
<b>Net Assets</b>	<b>743,596,609</b>	<b>743,435,876</b>
Class I Bonds	560,061,000	560,061,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	<b>599,161,000</b>	<b>599,161,000</b>
<b>Class I Parity</b>	<b>132.8%</b>	<b>132.7%</b>
<b>Class II Parity</b>	<b>124.1%</b>	<b>124.1%</b>
Class I Subordination %	93.47%	93.47%
Class II Subordination %	6.53%	6.53%

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

**1** Beginning March 2012, "Student Loan Receivable..." is shown separately from Student Loan Principal.

**2** Beginning March 2012, "Student Loan Late Fees Receivable..." is shown separately from Student Loan Fees and is included in "Net Assets"

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,401,494.74
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	29,234.03
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>1,430,728.77</b>
(b) Principal collections	
Regular Principal Payments	6,658,260.18
Prepayments <sup>3</sup>	284,583.25
Reimbursement by Guarantors	1,086,907.79
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	498,039.20
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>8,527,790.42</b>
(c) Fees	
Servicing and Administration Fees	(516,231.28)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(516,231.28)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	772.60
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>9,443,060.51</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

### 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	516,231.28
	Consolidation Rebate Fees	544,212.23
	Special Allowance	374,974.78
	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

**1,435,418.29**

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