

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	11/1/2013	to	11/30/2013
Distribution Date:	January 3, 2014		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 11/01/2013	Ending Balance - 11/30/2013
Assets		
Student Loan Principal	724,746,121	719,807,406
Student Loan Accrued Interest	6,322,165	6,071,939
Student Loan Receivable Allowance & Collections ¹	(808,519)	(807,091)
Student Loan Late Fees Receivable ²	334,329	328,379
Due To/From Related Funds	(88,179)	(636,211)
Other Receivables*	54,213	27,070
Counterparty Receivable	4,932,763	805,660
Deferred Outflow - Interest Rate Swap*	19,286,184	17,341,739
Debt Service Reserve	4,668,962	4,668,962
Revenue Fund	52,663,502	16,828,053
Total Assets	812,111,541	764,435,906
Liabilities		
Accrued Interest Payable	9,125,661	1,557,160
Student Loan Special Allowance	1,528,588	756,714
Unamortized Bond Premiums*	7,836,320	7,600,549
Derivative Instrument*	19,286,184	17,341,739
Other Accruals	-	-
Deferred Gains on Bond Purchases *	22,621,403	22,469,912
Total Liabilities	60,398,156	49,726,074
Net Assets	782,116,895	744,753,223
Class I Bonds	597,861,000	560,061,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	636,961,000	599,161,000
Class I Parity	130.8%	133.0%
Class II Parity	122.8%	124.3%
Class I Subordination %	93.86%	93.47%
Class II Subordination %	6.14%	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		1,194,518.55
ISP		
SAP		
Reimbursement by Guarantors (of accrued interest)		18,639.31
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Interest Collections		1,213,157.86
(b) Principal collections		
Regular Principal Payments		5,384,246.79
Prepayments ³		199,626.55
Reimbursement by Guarantors		861,544.31
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		(623,652.44)
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Principal Collections		5,821,765.21
(c) Fees		
Servicing and Administration Fees		(532,026.19)
Trustee Fees		-
Broker/Dealer and Auction Agent Fees		-
Total Fees		(532,026.19)
(d) Swap Payments (to the issuer)		
Swap		
Termination Amounts		
Total Swap Payments		-
(e) Investment Income		1,790.67
(f) Draws from Reserve		
(g) Other (please specify)		
Total Available Funds:		6,504,687.55

**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		51,391,888.97
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	7,962,012.50
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	532,026.19
	Consolidation Rebate Fees	550,000.00
	Special Allowance	190,000.00
	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	8,491,975.00
	Current Interest Payment - 2010 EE-2	(4,932,780.99)
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	81,546.42
	Current Interest Payment - 2011-1 A-1	390,380.68
	Current Interest Payment - 2011-1 A-2	156,722.17
	Current Interest Payment - 2011-1 A-3	160,515.32
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	160,515.32
	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		13,582,397.29
4.1 (b) (i)	Redemption of 2011-1 A-1 notes	18,350,000.00
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		