

<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>12/1/2013</b>	<b>to</b>	<b>12/31/2013</b>
<b>Distribution Date:</b>	February 6, 2014		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 12/01/2013</b>	<b>Ending Balance - 12/31/2013</b>
<b>Assets</b>		
Student Loan Principal	719,807,406	714,424,029
Student Loan Accrued Interest	6,071,939	6,090,678
Student Loan Receivable Allowance & Collections <sup>1</sup>	(807,091)	(1,229,730)
Student Loan Late Fees Receivable <sup>2</sup>	328,379	332,168
Due To/From Related Funds	(636,211)	(81,033)
Other Receivables*	27,070	27,900
Counterparty Receivable	805,660	1,594,305
Deferred Outflow - Interest Rate Swap*	17,341,739	11,972,671
Debt Service Reserve	4,668,962	4,668,962
Revenue Fund	16,828,053	22,055,284
<b>Total Assets</b>	<b>764,435,906</b>	<b>759,855,234</b>
<b>Liabilities</b>		
Accrued Interest Payable	1,557,160	3,126,365
Student Loan Special Allowance	756,714	1,131,689
Unamortized Bond Premiums*	7,600,549	7,364,082
Derivative Instrument*	17,341,739	11,972,671
Other Accruals	-	-
Deferred Gains on Bond Purchases *	22,469,912	22,318,423
<b>Total Liabilities</b>	<b>49,726,074</b>	<b>45,913,230</b>
<b>Net Assets</b>	<b>744,753,223</b>	<b>743,596,609</b>
Class I Bonds	560,061,000	560,061,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>599,161,000</b>	<b>599,161,000</b>
<b>Class I Parity</b>	<b>133.0%</b>	<b>132.8%</b>
<b>Class II Parity</b>	<b>124.3%</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		1,062,252.33
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		
<b>Total Interest Collections</b>		<b>1,080,891.64</b>
(b) Principal collections		
Regular Principal Payments		5,225,641.12
Prepayments <sup>3</sup>		221,874.55
Reimbursement by Guarantors		861,544.31
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		-
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
<b>Total Principal Collections</b>		<b>6,309,059.98</b>
(c) Fees		
Servicing and Administration Fees		(524,096.57)
Trustee Fees		-
Broker/Dealer and Auction Agent Fees		-
<b>Total Fees</b>		<b>(524,096.57)</b>
(d) Swap Payments (to the issuer)		
Swap		
Termination Amounts		
<b>Total Swap Payments</b>		-
(e) Investment Income		501.24
(f) Draws from Reserve		
(g) Other (please specify)		
<b>Total Available Funds:</b>		<b>6,866,356.29</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	524,096.57
	Consolidation Rebate Fees	549,385.05
	Special Allowance	186,934.19
	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

1,260,415.82

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