**Issuer:** State Board of Regents of the State of Utah  
**Indenture Name:** 1993 Indenture  
**Collection Period:** 4/1/2014 to 4/30/2014  
**Distribution Date:** June 5, 2014  
**Contact Name:** Richard O. Davis  
**Contact Phone:** (801) 321-7285  
**Contact Fax:** (801) 321-7174  
**Contact Email:** rdavis@utahsbr.edu  
**Website:** http://www.uheaa.org/investors

### Balance Sheet and Parity Calculations - 1993 Trust Estate

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance - 4/1/2014</th>
<th>Ending Balance - 4/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Loan Principal</td>
<td>696,634,222</td>
<td>690,073,841</td>
</tr>
<tr>
<td>Student Loan Accrued Interest</td>
<td>5,722,570</td>
<td>5,821,699</td>
</tr>
<tr>
<td>Student Loan Receivable Allowance &amp; Collections</td>
<td>(2,074,368)</td>
<td>(2,071,205)</td>
</tr>
<tr>
<td>Student Loan Late Fees Receivable</td>
<td>298,236</td>
<td>284,608</td>
</tr>
<tr>
<td>Other Receivables*</td>
<td>30,391</td>
<td>31,222</td>
</tr>
<tr>
<td>Counterparty Receivable</td>
<td>4,021,157</td>
<td>4,834,450</td>
</tr>
<tr>
<td>Deferred Outflow - Interest Rate Swap*</td>
<td>15,227,369</td>
<td>16,681,686</td>
</tr>
<tr>
<td>Debt Service Reserve</td>
<td>4,668,962</td>
<td>4,668,962</td>
</tr>
<tr>
<td>Revenue Fund</td>
<td>40,942,719</td>
<td>48,245,705</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>765,471,258</td>
<td>768,570,968</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>7,115,333</td>
<td>8,649,271</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>1,038,877</td>
<td>1,029,326</td>
</tr>
<tr>
<td>Student Loan Special Allowance</td>
<td>1,123,214</td>
<td>1,489,853</td>
</tr>
<tr>
<td>Unamortized Bond Premiums and Discounts*</td>
<td>6,650,488</td>
<td>6,411,219</td>
</tr>
<tr>
<td>Derivative Instrument*</td>
<td>15,227,369</td>
<td>16,681,686</td>
</tr>
<tr>
<td>Deferred Gains on Bond Purchases *</td>
<td>21,863,953</td>
<td>21,712,463</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>53,019,234</td>
<td>55,973,818</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>740,936,074</td>
<td>740,689,610</td>
</tr>
<tr>
<td>Class I Bonds</td>
<td>560,061,000</td>
<td>560,061,000</td>
</tr>
<tr>
<td>Class II Bonds</td>
<td>39,100,000</td>
<td>39,100,000</td>
</tr>
<tr>
<td>Class IV Bonds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Bonds</strong></td>
<td>599,161,000</td>
<td>599,161,000</td>
</tr>
<tr>
<td><strong>Class I Parity</strong></td>
<td>132.3%</td>
<td>132.3%</td>
</tr>
<tr>
<td><strong>Class II Parity</strong></td>
<td>123.7%</td>
<td>123.6%</td>
</tr>
<tr>
<td>Class I Subordination %</td>
<td>93.47%</td>
<td>93.47%</td>
</tr>
<tr>
<td>Class II Subordination %</td>
<td>6.53%</td>
<td>6.53%</td>
</tr>
</tbody>
</table>

* Excluded from "Net Assets" and "Parity" calculations
## Total Collections and Funds Available - 1993 Trust Estate

### Total Collections

#### (a) Interest Collections
- **Regular Interest Collections**
  - ISP: 1,242,190.28
- **SAP**
- Reimbursement by Guarantors (of accrued interest): 41,315.86
- Recoveries on Defaulted Alternative Loans
- Reimbursement by Sellers (borrower benefits, etc.)
- Purchases by Servicer/Seller
- Recoveries on Realized Losses

**Total Interest Collections**: 1,283,506.14

#### (b) Principal Collections
- **Regular Principal Payments**: 6,922,964.89
- **Prepayments**: 462,068.74
- **Reimbursement by Guarantors**: 1,477,383.75
- **Recoveries on Defaulted Alternative Loans**: 566,093.61
- **Purchases by Servicer/Seller**
- **Recoveries on Realized Losses**

**Total Principal Collections**: 9,428,510.99

#### (c) Fees
- **Servicing and Administration Fees**: (507,483.48)
- **Trustee Fees**: -
- **Broker/Dealer and Auction Agent Fees**: -

**Total Fees**: (507,483.48)

#### (d) Swap Payments (to the issuer)
- **Swap**
  - **Termination Amounts**: -

**Total Swap Payments**: -

#### (e) Investment Income**: 1,390.50

#### (f) Draws from Reserve

#### (g) Other (please specify)

**Total Available Funds**: 10,205,924.15

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3 Not actual, "Prepayments" are estimated using a Constant Prepayment Rate (CPR) method. Please refer to the CPR in the Portfolio Activity Report.
**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  
Consolidation Rebate Fees  
Special Allowance  
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

**Total Distributions**  
1,226,356.47

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**