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| <b>Issuer :</b>           | <b>State Board of Regents of the State of Utah</b> |
| <b>Indenture Name:</b>    | <b>1993 Trust Estate</b>                           |
| <b>Collection Period:</b> | <b>8/1/2014 to 8/31/2014</b>                       |
| <b>Distribution Date:</b> | September 25, 2014                                 |
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### Portfolio Statistics

|                                 | Number of Loans |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus<br>Accrued Interest |                | WA Statutory<br>Borrower Rate |              | WA Effective<br>Borrower Rate |              | WA Remaining Term<br>(Months) |               |
|---------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|---------------------------------------|----------------|-------------------------------|--------------|-------------------------------|--------------|-------------------------------|---------------|
|                                 | Beginning       | Ending        | Beginning          | Ending             | Beginning        | Ending           | Beginning                             | Ending         | Beginning                     | Ending       | Beginning                     | Ending       | Beginning                     | Ending        |
| <b>Loans by Program Type</b>    |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Subsidized Stafford             | 26,242          | 25,913        | 53,943,739         | 53,153,406         | 322,515          | 323,597          | 8.00%                                 | 7.95%          | 3.33%                         | 3.33%        | 3.07%                         | 3.06%        | 101.06                        | 101.19        |
| Unsubsidized Stafford           | 11,007          | 10,856        | 30,605,617         | 30,182,206         | 671,938          | 673,265          | 4.61%                                 | 4.59%          | 3.47%                         | 3.47%        | 3.25%                         | 3.24%        | 110.21                        | 110.27        |
| Subsidized Consolidation        | 27,652          | 27,483        | 299,408,686        | 296,693,378        | 1,409,108        | 1,425,617        | 44.37%                                | 44.35%         | 4.42%                         | 4.42%        | 3.35%                         | 3.35%        | 167.69                        | 167.17        |
| Unsubsidized Consolidation      | 22,671          | 22,541        | 287,858,500        | 285,912,864        | 2,801,662        | 2,876,553        | 42.87%                                | 42.96%         | 4.46%                         | 4.46%        | 3.32%                         | 3.32%        | 199.84                        | 199.14        |
| PLUS and Grad PLUS              | 170             | 169           | 759,396            | 752,212            | 16,125           | 16,959           | 0.11%                                 | 0.11%          | 4.73%                         | 4.75%        | 4.51%                         | 4.49%        | 72.05                         | 71.89         |
| SLS                             | 74              | 74            | 239,413            | 238,537            | 3,620            | 3,615            | 0.04%                                 | 0.04%          | 3.24%                         | 3.24%        | 3.19%                         | 3.19%        | 93.14                         | 95.02         |
| HEAL                            |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Private (Non-FFELP)             |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| <b>Total</b>                    | <b>87,816</b>   | <b>87,036</b> | <b>672,815,351</b> | <b>666,932,603</b> | <b>5,224,968</b> | <b>5,319,606</b> | <b>100.00%</b>                        | <b>100.00%</b> | <b>4.31%</b>                  | <b>4.31%</b> | <b>3.31%</b>                  | <b>3.31%</b> | <b>173.36</b>                 | <b>172.91</b> |
| <b>Loans by Floor Type</b>      |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Floor                           | 68,703          | 68,059        | 519,759,424        | 515,140,764        | 3,502,011        | 3,564,943        | 77.17%                                | 77.16%         | 3.94%                         | 3.95%        | 2.82%                         | 2.82%        | 172.83                        | 172.49        |
| Non-Floor                       | 19,113          | 18,977        | 153,055,927        | 151,791,839        | 1,722,957        | 1,754,663        | 22.83%                                | 22.84%         | 5.53%                         | 5.53%        | 4.99%                         | 4.98%        | 175.15                        | 174.35        |
| <b>Total</b>                    | <b>87,816</b>   | <b>87,036</b> | <b>672,815,351</b> | <b>666,932,603</b> | <b>5,224,968</b> | <b>5,319,606</b> | <b>100.00%</b>                        | <b>100.00%</b> | <b>4.31%</b>                  | <b>4.31%</b> | <b>3.31%</b>                  | <b>3.31%</b> | <b>173.36</b>                 | <b>172.91</b> |
| <b>Portfolio by Loan Status</b> |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| <b>Repayment</b>                |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Current                         | 66,486          | 65,068        | 542,339,110        | 529,964,431        | 2,450,907        | 2,452,467        | 80.35%                                | 79.20%         |                               |              |                               |              |                               |               |
| 31-60 Days Delinquent           | 2,095           | 2,268         | 13,876,461         | 14,943,364         | 142,997          | 159,314          | 2.07%                                 | 2.25%          |                               |              |                               |              |                               |               |
| 61-90 Days Delinquent           | 1,185           | 1,289         | 7,885,038          | 8,005,765          | 105,789          | 107,698          | 1.18%                                 | 1.21%          |                               |              |                               |              |                               |               |
| 91-120 Days Delinquent          | 1,215           | 959           | 7,458,176          | 6,308,722          | 140,501          | 109,515          | 1.12%                                 | 0.95%          |                               |              |                               |              |                               |               |
| 121-150 Days Delinquent         | 733             | 956           | 4,499,611          | 5,397,236          | 90,845           | 117,052          | 0.68%                                 | 0.82%          |                               |              |                               |              |                               |               |
| 151-180 Days Delinquent         | 658             | 590           | 3,617,585          | 3,653,059          | 79,162           | 83,155           | 0.54%                                 | 0.55%          |                               |              |                               |              |                               |               |
| 181-210 Days Delinquent         | 476             | 563           | 2,527,448          | 3,026,071          | 74,679           | 76,635           | 0.38%                                 | 0.46%          |                               |              |                               |              |                               |               |
| 211-240 Days Delinquent         | 365             | 440           | 1,917,365          | 2,193,050          | 57,822           | 71,150           | 0.29%                                 | 0.34%          |                               |              |                               |              |                               |               |
| 241-270 Days Delinquent         | 381             | 249           | 2,019,313          | 1,299,924          | 65,294           | 48,103           | 0.31%                                 | 0.20%          |                               |              |                               |              |                               |               |
| 271+ Days Delinquent            | 265             | 318           | 1,530,075          | 1,798,830          | 67,291           | 74,240           | 0.24%                                 | 0.28%          |                               |              |                               |              |                               |               |
| <b>Total Repayment</b>          | <b>73,859</b>   | <b>72,700</b> | <b>587,670,182</b> | <b>576,590,452</b> | <b>3,275,287</b> | <b>3,299,329</b> | <b>87.16%</b>                         | <b>86.26%</b>  |                               |              |                               |              |                               |               |
| In School                       | 488             | 450           | 1,228,760          | 1,163,149          | 158,972          | 149,655          | 0.20%                                 | 0.19%          |                               |              |                               |              |                               |               |
| Grace                           | 188             | 210           | 513,914            | 535,337            | 66,366           | 68,873           | 0.08%                                 | 0.09%          |                               |              |                               |              |                               |               |
| Forbearance                     | 3,494           | 4,022         | 27,950,958         | 33,103,961         | 402,429          | 475,126          | 4.18%                                 | 5.00%          |                               |              |                               |              |                               |               |
| Deferment                       | 9,358           | 9,254         | 53,065,231         | 53,281,602         | 1,217,794        | 1,225,865        | 8.01%                                 | 8.11%          |                               |              |                               |              |                               |               |
| Claims in Progress              | 397             | 368           | 2,330,540          | 2,202,336          | 84,984           | 81,459           | 0.36%                                 | 0.34%          |                               |              |                               |              |                               |               |
| Claims Denied                   | 32              | 32            | 55,766             | 55,766             | 19,136           | 19,299           | 0.01%                                 | 0.01%          |                               |              |                               |              |                               |               |
| <b>Total Portfolio</b>          | <b>87,816</b>   | <b>87,036</b> | <b>672,815,351</b> | <b>666,932,603</b> | <b>5,224,968</b> | <b>5,319,606</b> | <b>100.00%</b>                        | <b>100.00%</b> |                               |              |                               |              |                               |               |

|                                  | Number of Loans                   |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus<br>Accrued |                |
|----------------------------------|-----------------------------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
|                                  | Beginning                         | Ending        | Beginning          | Ending             | Beginning        | Ending           | Beginning                    | Ending         |
|                                  | <b>Portfolio by School Type *</b> |               |                    |                    |                  |                  |                              |                |
| 4 Year                           | 69,352                            | 68,768        | 591,699,973        | 586,371,193        | 4,413,209        | 4,474,683        | 87.92%                       | 87.89%         |
| 2 Year                           | 10,128                            | 10,030        | 39,985,025         | 39,827,526         | 397,861          | 417,140          | 5.95%                        | 5.99%          |
| Graduate                         | 1,512                             | 1,497         | 11,581,468         | 11,514,385         | 123,446          | 126,265          | 1.73%                        | 1.73%          |
| Proprietary                      | 6,704                             | 6,621         | 25,567,475         | 25,265,998         | 281,995          | 291,664          | 3.81%                        | 3.80%          |
| Unknown                          | 120                               | 120           | 3,981,410          | 3,953,501          | 8,457            | 9,854            | 0.59%                        | 0.59%          |
| <b>Total Balance</b>             | <b>87,816</b>                     | <b>87,036</b> | <b>672,815,351</b> | <b>666,932,603</b> | <b>5,224,968</b> | <b>5,319,606</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Portfolio by SAP Index</b>    |                                   |               |                    |                    |                  |                  |                              |                |
| LIBOR+1.34/1.94                  | 2,065                             | 2,049         | 6,125,226          | 6,041,756          | 189,416          | 193,979          | 0.93%                        | 0.93%          |
| LIBOR+1.74/2.34                  | 27,881                            | 27,534        | 63,017,534         | 62,146,189         | 636,056          | 639,612          | 9.39%                        | 9.34%          |
| LIBOR+2.24                       | 1,324                             | 1,318         | 17,653,229         | 17,580,654         | 208,715          | 208,201          | 2.64%                        | 2.65%          |
| LIBOR+2.64                       | 47,504                            | 47,193        | 535,083,346        | 530,651,980        | 3,338,246        | 3,395,874        | 79.41%                       | 79.44%         |
| T+2.20/2.80                      | 2,778                             | 2,742         | 5,984,486          | 5,899,001          | 46,554           | 46,528           | 0.89%                        | 0.88%          |
| T+2.50/3.10                      | 479                               | 479           | 1,156,647          | 1,156,439          | 21,487           | 21,042           | 0.17%                        | 0.18%          |
| T+3.10                           | 5,275                             | 5,214         | 41,774,820         | 41,453,700         | 734,763          | 758,333          | 6.27%                        | 6.28%          |
| T+3.25                           | 442                               | 439           | 1,868,308          | 1,851,777          | 43,570           | 49,146           | 0.28%                        | 0.28%          |
| T+3.50                           | 68                                | 68            | 151,755            | 151,107            | 6,161            | 6,891            | 0.02%                        | 0.02%          |
| <b>Total Pool Balance</b>        | <b>87,816</b>                     | <b>87,036</b> | <b>672,815,351</b> | <b>666,932,603</b> | <b>5,224,968</b> | <b>5,319,606</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Borrower Benefits</b>         |                                   |               |                    |                    |                  |                  |                              |                |
| <b>Rate Reduction Benefits</b>   |                                   |               |                    |                    |                  |                  |                              |                |
| 1% Reduction                     | 29,947                            | 29,831        | 308,170,308        | 306,554,763        | 822,155          | 847,511          | 45.57%                       | 45.73%         |
| 2% Reduction                     | 4,947                             | 4,962         | 5,544,369          | 5,565,993          | 6,415            | 6,962            | 0.82%                        | 0.83%          |
| None Offered                     | 52,922                            | 52,243        | 359,100,674        | 354,811,847        | 4,396,398        | 4,465,133        | 53.61%                       | 53.44%         |
| <b>Total</b>                     | <b>87,816</b>                     | <b>87,036</b> | <b>672,815,351</b> | <b>666,932,603</b> | <b>5,224,968</b> | <b>5,319,606</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Automatic Payment Benefit</b> |                                   |               |                    |                    |                  |                  |                              |                |
| 25 bp                            | 240                               | 237           | 2,266,773          | 2,232,024          | 12,140           | 12,589           | 0.34%                        | 0.33%          |
| 50 bp                            | 5,347                             | 5,339         | 50,377,405         | 50,415,132         | 149,254          | 155,603          | 7.45%                        | 7.52%          |
| 125 bp                           | 28,262                            | 28,189        | 271,481,790        | 269,733,308        | 471,726          | 486,847          | 40.11%                       | 40.20%         |
| None Offered                     | 53,967                            | 53,271        | 348,689,383        | 344,552,139        | 4,591,848        | 4,664,567        | 52.10%                       | 51.95%         |
| <b>Total</b>                     | <b>87,816</b>                     | <b>87,036</b> | <b>672,815,351</b> | <b>666,932,603</b> | <b>5,224,968</b> | <b>5,319,606</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Principal Reduction:</b>      |                                   |               |                    |                    |                  |                  |                              |                |
| 2% Principal Reduction †         | 16                                | 16            | 37,179             | 36,428             | 141              | 167              | 0.01%                        | 0.01%          |
| None Offered                     | 87,800                            | 87,020        | 672,778,172        | 666,896,175        | 5,224,827        | 5,319,439        | 99.99%                       | 99.99%         |
| <b>Total</b>                     | <b>87,816</b>                     | <b>87,036</b> | <b>672,815,351</b> | <b>666,932,603</b> | <b>5,224,968</b> | <b>5,319,606</b> | <b>100.00%</b>               | <b>100.00%</b> |

† The beginning total include all loans ever eligible for the 2% principal reduction. Data was not available to breakout qualified and disqualified loans. The current month reflects only qualified loans.