Issuer: State Board of Regents of the State of Utah
Indenture Name: 1993 Trust Estate
Collection Period: 1/1/2014 to 1/31/2014
Distribution Date: February 25, 2014
Contact Name: Richard O. Davis
Contact Phone: (801) 321-7285
Contact Fax: (801) 321-7174
Contact Email: rrdavis@utahsbr.edu
Website: https://www.uheaa.org/investors

### Portfolio Statistics

<table>
<thead>
<tr>
<th>Loans by Program Type</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>% of Balance Plus</th>
<th>WA Statutory Borrower Rate</th>
<th>WA Effective Borrower Rate</th>
<th>WA Remaining Term (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized Stafford</td>
<td>28,670</td>
<td>28,328</td>
<td>59,156,020</td>
<td>8.27%</td>
<td>8.23%</td>
<td>3.33%</td>
</tr>
<tr>
<td>Unsubsidized Stafford</td>
<td>11,984</td>
<td>11,842</td>
<td>33,070,286</td>
<td>4.69%</td>
<td>4.68%</td>
<td>3.46%</td>
</tr>
<tr>
<td>Subsidized Consolidation</td>
<td>29,052</td>
<td>28,877</td>
<td>320,311,805</td>
<td>44.71%</td>
<td>44.68%</td>
<td>4.42%</td>
</tr>
<tr>
<td>Unsubsidized Consolidation</td>
<td>23,483</td>
<td>23,344</td>
<td>300,756,883</td>
<td>42.17%</td>
<td>42.25%</td>
<td>4.46%</td>
</tr>
<tr>
<td>PLUS and Grad PLUS</td>
<td>200</td>
<td>196</td>
<td>841,419</td>
<td>0.12%</td>
<td>0.12%</td>
<td>0.12%</td>
</tr>
<tr>
<td>SLS</td>
<td>84</td>
<td>81</td>
<td>287,616</td>
<td>0.04%</td>
<td>0.04%</td>
<td>0.04%</td>
</tr>
<tr>
<td>Private (Non-FFELP)</td>
<td>93,473</td>
<td>92,668</td>
<td>714,424,029</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loans by Floor Type</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>% of Balance Plus</th>
<th>WA Statutory Borrower Rate</th>
<th>WA Effective Borrower Rate</th>
<th>WA Remaining Term (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floor</td>
<td>73,313</td>
<td>72,626</td>
<td>552,486,055</td>
<td>77.25%</td>
<td>77.21%</td>
<td>3.94%</td>
</tr>
<tr>
<td>Non-Floor</td>
<td>20,160</td>
<td>20,042</td>
<td>161,937,974</td>
<td>22.75%</td>
<td>22.79%</td>
<td>5.54%</td>
</tr>
<tr>
<td>Total</td>
<td>93,473</td>
<td>92,668</td>
<td>714,424,029</td>
<td>100.00%</td>
<td>100.00%</td>
<td>4.30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio by Loan Status</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>% of Balance Plus</th>
<th>WA Statutory Borrower Rate</th>
<th>WA Effective Borrower Rate</th>
<th>WA Remaining Term (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayment</td>
<td>67,710</td>
<td>67,108</td>
<td>555,620,465</td>
<td>77.47%</td>
<td>77.45%</td>
<td>3.33%</td>
</tr>
<tr>
<td>In School</td>
<td>21,617</td>
<td>1,590</td>
<td>14,294,172</td>
<td>2.00%</td>
<td>2.45%</td>
<td>5.01%</td>
</tr>
<tr>
<td>Grace</td>
<td>1,328</td>
<td>1,966</td>
<td>7,760,077</td>
<td>1.09%</td>
<td>1.23%</td>
<td>3.33%</td>
</tr>
<tr>
<td>In 31-60 Days Delinquent</td>
<td>884</td>
<td>940</td>
<td>5,206,344</td>
<td>0.74%</td>
<td>0.80%</td>
<td>3.33%</td>
</tr>
<tr>
<td>61-90 Days Delinquent</td>
<td>667</td>
<td>677</td>
<td>4,413,567</td>
<td>0.63%</td>
<td>0.49%</td>
<td>3.33%</td>
</tr>
<tr>
<td>121-150 Days Delinquent</td>
<td>622</td>
<td>523</td>
<td>4,328,274</td>
<td>0.62%</td>
<td>0.53%</td>
<td>3.33%</td>
</tr>
<tr>
<td>151-180 Days Delinquent</td>
<td>708</td>
<td>446</td>
<td>3,920,169</td>
<td>0.56%</td>
<td>0.43%</td>
<td>3.33%</td>
</tr>
<tr>
<td>181-210 Days Delinquent</td>
<td>355</td>
<td>598</td>
<td>1,971,389</td>
<td>0.28%</td>
<td>0.47%</td>
<td>3.33%</td>
</tr>
<tr>
<td>241-270 Days Delinquent</td>
<td>271</td>
<td>249</td>
<td>1,501,424</td>
<td>0.22%</td>
<td>0.18%</td>
<td>3.33%</td>
</tr>
<tr>
<td>271+ Days Delinquent</td>
<td>313</td>
<td>174</td>
<td>1,438,753</td>
<td>0.21%</td>
<td>0.15%</td>
<td>3.33%</td>
</tr>
<tr>
<td>Total Repayment</td>
<td>75,019</td>
<td>73,671</td>
<td>600,456,634</td>
<td>83.82%</td>
<td>83.18%</td>
<td>176.00</td>
</tr>
<tr>
<td>In School</td>
<td>690</td>
<td>698</td>
<td>1,840,999</td>
<td>0.29%</td>
<td>0.29%</td>
<td>176.00</td>
</tr>
<tr>
<td>Grace</td>
<td>174</td>
<td>160</td>
<td>474,769</td>
<td>0.07%</td>
<td>0.07%</td>
<td>176.00</td>
</tr>
<tr>
<td>Forteance</td>
<td>6,092</td>
<td>6,187</td>
<td>45,968,775</td>
<td>6.50%</td>
<td>6.68%</td>
<td>176.00</td>
</tr>
<tr>
<td>Deferment</td>
<td>11,203</td>
<td>11,577</td>
<td>64,240,921</td>
<td>9.11%</td>
<td>9.52%</td>
<td>176.00</td>
</tr>
<tr>
<td>Claims in Progress</td>
<td>259</td>
<td>339</td>
<td>1,291,582</td>
<td>0.19%</td>
<td>0.24%</td>
<td>176.00</td>
</tr>
<tr>
<td>Claims Denied</td>
<td>36</td>
<td>36</td>
<td>150,349</td>
<td>0.02%</td>
<td>0.02%</td>
<td>176.00</td>
</tr>
<tr>
<td>Total Portfolio</td>
<td>93,473</td>
<td>92,668</td>
<td>714,424,029</td>
<td>100.00%</td>
<td>100.00%</td>
<td>175.84</td>
</tr>
</tbody>
</table>
### Portfolio by School Type

<table>
<thead>
<tr>
<th>School Type</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 Year</td>
<td>65,473</td>
<td>64,669</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Year</td>
<td>10,645</td>
<td>10,530</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proprietary</td>
<td>16,881</td>
<td>16,707</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unknown</td>
<td>474</td>
<td>462</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>93,473</strong></td>
<td><strong>92,668</strong></td>
<td><strong>714,424,029</strong></td>
<td><strong>708,635,604</strong></td>
</tr>
</tbody>
</table>

### Portfolio by SAP Index

<table>
<thead>
<tr>
<th>SAP Index</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIBOR+1.34/1.94</td>
<td>2,266</td>
<td>2,228</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LIBOR+1.74/2.34</td>
<td>30,359</td>
<td>30,063</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LIBOR+2.24</td>
<td>1,379</td>
<td>1,378</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LIBOR+2.64</td>
<td>49,492</td>
<td>49,152</td>
<td></td>
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</tr>
<tr>
<td>T+2.20/2.80</td>
<td>3,072</td>
<td>3,034</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T+2.50/3.10</td>
<td>564</td>
<td>564</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T+3.10</td>
<td>5,759</td>
<td>5,672</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T+3.25</td>
<td>498</td>
<td>493</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T+3.50</td>
<td>84</td>
<td>84</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Pool</strong></td>
<td><strong>93,473</strong></td>
<td><strong>92,668</strong></td>
<td><strong>714,424,029</strong></td>
<td><strong>708,635,604</strong></td>
</tr>
</tbody>
</table>

### Borrower Benefits

<table>
<thead>
<tr>
<th>Benefit Type</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timely Payment Benefit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1% after 36 On-time Payments</td>
<td>5,930</td>
<td>5,925</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1% after 48 On-time Payments</td>
<td>24,824</td>
<td>24,796</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2% after 48 On-time Payments</td>
<td>4,982</td>
<td>4,981</td>
<td></td>
<td></td>
</tr>
<tr>
<td>None Offered</td>
<td>57,737</td>
<td>56,966</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>93,473</strong></td>
<td><strong>92,668</strong></td>
<td><strong>714,424,029</strong></td>
<td><strong>708,635,604</strong></td>
</tr>
</tbody>
</table>

### Automatic Payment Benefit

<table>
<thead>
<tr>
<th>Benefit Type</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 bp</td>
<td>252</td>
<td>252</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50 bp</td>
<td>5,516</td>
<td>5,489</td>
<td></td>
<td></td>
</tr>
<tr>
<td>125 bp</td>
<td>29,227</td>
<td>29,038</td>
<td></td>
<td></td>
</tr>
<tr>
<td>None Offered</td>
<td>58,478</td>
<td>57,889</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>93,473</strong></td>
<td><strong>92,668</strong></td>
<td><strong>714,424,029</strong></td>
<td><strong>708,635,604</strong></td>
</tr>
</tbody>
</table>

### Principal Reduction:

<table>
<thead>
<tr>
<th>Reduction Type</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>2% Principal Reduction</td>
<td>327</td>
<td>319</td>
<td></td>
<td></td>
</tr>
<tr>
<td>None Offered</td>
<td>93,146</td>
<td>92,049</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>93,473</strong></td>
<td><strong>92,668</strong></td>
<td><strong>714,424,029</strong></td>
<td><strong>708,635,604</strong></td>
</tr>
</tbody>
</table>

† Includes all loans ever eligible for the 2% principal reduction. Data not available to breakout qualified and disqualified loans.