Issuer: State Board of Regents of the State of Utah

Indenture Name: 1993 Indenture

Collection Period: 6/1/2014 to 6/30/2014

Distribution Date: August 6, 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 - 6/1/2014</th>
<th>Ending Balance - 6/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Loan Principal</td>
<td>684,610,240</td>
<td>679,105,982</td>
</tr>
<tr>
<td>Student Loan Accrued Interest</td>
<td>5,519,846</td>
<td>5,710,505</td>
</tr>
<tr>
<td>Student Loan Receivable Allowance &amp; Collections</td>
<td>(2,071,641)</td>
<td>(2,001,607)</td>
</tr>
<tr>
<td>Student Loan Late Fees Receivable</td>
<td>285,510</td>
<td>282,559</td>
</tr>
<tr>
<td>Other Receivables*</td>
<td>5,746</td>
<td>6,576</td>
</tr>
<tr>
<td>Counterparty Receivable</td>
<td>794,139</td>
<td>1,604,766</td>
</tr>
<tr>
<td>Deferred Outflow - Interest Rate Swap*</td>
<td>19,491,988</td>
<td>18,308,146</td>
</tr>
<tr>
<td>Debt Service Reserve</td>
<td>4,307,122</td>
<td>4,307,122</td>
</tr>
<tr>
<td>Revenue Fund</td>
<td>39,178,370</td>
<td>45,230,728</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>752,121,320</td>
<td>752,554,777</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>1,580,205</td>
<td>3,075,056</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>498,796</td>
<td>1,013,734</td>
</tr>
<tr>
<td>Student Loan Special Allowance</td>
<td>730,398</td>
<td>1,093,191</td>
</tr>
<tr>
<td>Unamortized Bond Premiums and Discounts*</td>
<td>6,171,245</td>
<td>5,930,564</td>
</tr>
<tr>
<td>Derivative Instrument*</td>
<td>19,491,988</td>
<td>18,308,146</td>
</tr>
<tr>
<td>Deferred Gains on Bond Purchases *</td>
<td>21,560,974</td>
<td>21,409,484</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>50,033,606</td>
<td>50,830,175</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>729,814,187</td>
<td>729,058,074</td>
</tr>
<tr>
<td>Class I Bonds</td>
<td>548,861,000</td>
<td>548,861,000</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>587,961,000</td>
<td>587,961,000</td>
</tr>
<tr>
<td><strong>Class I Parity</strong></td>
<td>133.0%</td>
<td>132.8%</td>
</tr>
<tr>
<td><strong>Class II Parity</strong></td>
<td>124.1%</td>
<td>124.0%</td>
</tr>
<tr>
<td>Class I Subordination %</td>
<td>93.35%</td>
<td>93.35%</td>
</tr>
<tr>
<td>Class II Subordination %</td>
<td>6.65%</td>
<td>6.65%</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: 1,132,844.59
- ISP: 
- SAP: 
- Reimbursement by Guarantors (of accrued interest): 25,635.45
- Recoveries on Defaulted Alternative Loans: 
- Reimbursement by Sellers (borrower benefits, etc.): 
- Purchases by Servicer/Seller: 
- Recoveries on Realized Losses: 

**Total Interest Collections:** 1,158,480.04

(b) Principal Collections
- Regular Principal Payments: 5,593,927.56
- Prepayments: 250,896.87
- Reimbursement by Guarantors: 1,051,017.37
- Recoveries on Defaulted Alternative Loans: 
- Reimbursement by Sellers (borrower benefits, etc.): (560,221.40)
- Purchases by Servicer/Seller: 
- Recoveries on Realized Losses: 

**Total Principal Collections:** 6,335,620.40

(c) Fees
- Servicing and Administration Fees: (498,796.15)
- Trustee Fees: -
- Broker/Dealer and Auction Agent Fees: -

**Total Fees:** (498,796.15)

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

**Total Swap Payments:** -

(e) Investment Income: 1,339.90

(f) Draws from Reserve: 

(g) Other (please specify): 

**Total Available Funds:** 6,996,644.19

---

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  498,796.15
                        Consolidation Rebate Fees  522,800.87
                        Special Allowance  173,247.06
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  1,194,844.08

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