**Issuer:** State Board of Regents of the State of Utah  
**Indenture Name:** 1993 Indenture  
**Collection Period:** 3/1/2014 to 3/31/2014  
**Distribution Date:** May 7, 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></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Loan Principal</td>
<td>703,073,822</td>
<td>696,634,222</td>
</tr>
<tr>
<td>Student Loan Accrued Interest</td>
<td>6,232,570</td>
<td>5,722,570</td>
</tr>
<tr>
<td>Student Loan Receivable Allowance &amp; Collections</td>
<td>(1,243,113)</td>
<td>(2,074,368)</td>
</tr>
<tr>
<td>Student Loan Late Fees Receivable</td>
<td>305,218</td>
<td>298,236</td>
</tr>
<tr>
<td>Other Receivables*</td>
<td>29,561</td>
<td>30,391</td>
</tr>
<tr>
<td>Counterparty Receivable</td>
<td>3,229,538</td>
<td>4,021,157</td>
</tr>
<tr>
<td>Deferred Outflow - Interest Rate Swap*</td>
<td>17,647,463</td>
<td>15,227,369</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>34,295,404</td>
<td>40,942,719</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>768,239,425</strong></td>
<td><strong>765,471,258</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>5,621,743</td>
<td>7,115,333</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>1,048,087</td>
<td>1,038,877</td>
</tr>
<tr>
<td>Student Loan Special Allowance</td>
<td>1,882,347</td>
<td>1,123,214</td>
</tr>
<tr>
<td>Unamortized Bond Premiums*</td>
<td>6,889,053</td>
<td>6,650,488</td>
</tr>
<tr>
<td>Derivative Instrument*</td>
<td>17,647,463</td>
<td>15,227,369</td>
</tr>
<tr>
<td>Deferred Gains on Bond Purchases *</td>
<td>22,015,443</td>
<td>21,863,953</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>55,104,136</strong></td>
<td><strong>53,019,234</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>742,010,224</strong></td>
<td><strong>740,936,074</strong></td>
</tr>
<tr>
<td><strong>Class I Bonds</strong></td>
<td>560,061,000</td>
<td>560,061,000</td>
</tr>
<tr>
<td><strong>Class II Bonds</strong></td>
<td>39,100,000</td>
<td>39,100,000</td>
</tr>
<tr>
<td><strong>Class IV Bonds</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Bonds</strong></td>
<td><strong>599,161,000</strong></td>
<td><strong>599,161,000</strong></td>
</tr>
<tr>
<td><strong>Class I Parity</strong></td>
<td>132.5%</td>
<td>132.3%</td>
</tr>
<tr>
<td><strong>Class II Parity</strong></td>
<td>123.8%</td>
<td>123.7%</td>
</tr>
<tr>
<td><strong>Class I Subordination %</strong></td>
<td>93.47%</td>
<td>93.47%</td>
</tr>
<tr>
<td><strong>Class II Subordination %</strong></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: 1,149,299.30
- ISP
- SAP
- Reimbursement by Guarantors (of accrued interest): 28,360.37
- Recoveries on Defaulted Alternative Loans
- Reimbursement by Sellers (borrower benefits, etc.)
- Purchases by Servicer/Seller
- Recoveries on Realized Losses

*Total Interest Collections*: 1,177,659.67

(b) Principal collections
- Regular Principal Payments: 6,811,196.50
- Prepayments: 297,158.29
- Reimbursement by Guarantors: 1,216,267.58
- Recoveries on Defaulted Alternative Loans: 570,569.70
- Purchases by Servicer/Seller
- Recoveries on Realized Losses

*Total Principal Collections*: 8,895,192.07

(c) Fees
- Servicing and Administration Fees: (512,136.09)
- Trustee Fees: -
- Broker/Dealer and Auction Agent Fees: -

*Total Fees*: (512,136.09)

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

*Total Swap Payments*: -

(e) Investment Income: 1,053.97

(f) Draws from Reserve

(g) Other (please specify)

**Total Available Funds:** 9,561,769.63

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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**  
1,240,236.54

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**