

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>1993 Indenture</b>		
<b>Collection Period:</b>	<b>5/1/2014</b>	<b>to</b>	<b>5/31/2014</b>
<b>Distribution Date:</b>	June 30, 2014		
<b>Contact Name:</b>	Richard O. Davis		
<b>Contact Phone:</b>	(801) 321-7285		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	rdavis@utahsbr.edu		
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>		

## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 5/1/2014</b>	<b>Ending Balance - 5/31/2014</b>
<b>Assets</b>		
Student Loan Principal	690,073,841	684,610,240
Student Loan Accrued Interest	5,821,699	5,519,846
Student Loan Receivable Allowance & Collections	(2,071,205)	(2,071,641)
Student Loan Late Fees Receivable	284,608	285,510
Other Receivables*	31,222	5,746
Counterparty Receivable	4,834,450	794,139
Deferred Outflow - Interest Rate Swap*	16,681,686	19,491,988
Debt Service Reserve	4,668,962	4,307,122
Revenue Fund	48,245,705	39,178,370
<b>Total Assets</b>	<b>768,570,968</b>	<b>752,121,320</b>
<b>Liabilities</b>		
Accrued Interest Payable	8,649,271	1,580,205
Accounts Payable	1,029,326	498,796
Student Loan Special Allowance	1,489,853	730,398
Unamortized Bond Premiums and Discounts*	6,411,219	6,171,245
Derivative Instrument*	16,681,686	19,491,988
Deferred Gains on Bond Purchases *	21,712,463	21,560,974
<b>Total Liabilities</b>	<b>55,973,818</b>	<b>50,033,606</b>
<b>Net Assets</b>	<b>740,689,610</b>	<b>729,814,187</b>
<b>Bonds</b>		
Class I Bonds	560,061,000	548,861,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>599,161,000</b>	<b>587,961,000</b>
<b>Class I Parity</b>	<b>132.3%</b>	<b>133.0%</b>
<b>Class II Parity</b>	<b>123.6%</b>	<b>124.1%</b>
Class I Subordination %	93.47%	93.35%
Class II Subordination %	6.53%	6.65%

\* Excluded from "Net Assets" and "Parity" calculations

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,168,139.06
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	15,319.45
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Interest Collections</b>	<b>1,183,458.51</b>
(b) Principal collections	
Regular Principal Payments	5,577,807.92
Prepayments <sup>3</sup>	331,097.70
Reimbursement by Guarantors	895,688.42
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(562,401.09)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,242,192.95</b>
(c) Fees	
Servicing and Administration Fees	(503,406.60)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(503,406.60)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
1,577.09	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>6,923,821.95</b>

**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

<b>Revenue Account Beginning Balance</b>		<b>45,969,850.83</b>
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	7,489,512.50
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	503,406.60
	Consolidation Rebate Fees	530,000.00
	Special Allowance	180,000.00
	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	8,102,975.00
	Current Interest Payment - 2010 EE-2	(3,268,527.46)
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	41,642.34
	Current Interest Payment - 2011-1 A-1	360,091.20
	Current Interest Payment - 2011-1 A-2	144,562.16
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	178,290.17
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	20,500,000.00
	Reserve Account Deficiency	
<b>Total Distributions</b>		<b>34,761,952.51</b>
4.1 (b) (i)	Redemption of 2011-1 A-1 notes	11,200,000.00
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	
<b>Revenue Account Ending Balance</b>		