**Issuer:** State Board of Regents of the State of Utah  
**Indenture Name:** 1993 Indenture  
**Collection Period:** 5/1/2013 to 5/31/2013  
**Distribution Date:** July 10, 2013  
**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>759,150,555</td>
<td>752,907,258</td>
</tr>
<tr>
<td>Student Loan Accrued Interest</td>
<td>6,478,544</td>
<td>6,176,037</td>
</tr>
<tr>
<td>Student Loan Receivable Allowance &amp; Collections 1</td>
<td>(913,304)</td>
<td>(919,662)</td>
</tr>
<tr>
<td>Student Loan Late Fees Receivable 2</td>
<td>351,706</td>
<td>351,160</td>
</tr>
<tr>
<td>Due To/From Related Funds</td>
<td>235,496</td>
<td>31,812</td>
</tr>
<tr>
<td>Other Receivables*</td>
<td>127,838</td>
<td>17,374</td>
</tr>
<tr>
<td>Counterparty Receivable</td>
<td>4,930,036</td>
<td>812,255</td>
</tr>
<tr>
<td>Deferred Outflow - Interest Rate Swap*</td>
<td>36,499,773</td>
<td>26,631,624</td>
</tr>
<tr>
<td>Debt Service Reserve</td>
<td>4,887,301</td>
<td>4,708,962</td>
</tr>
<tr>
<td>Rebate Fund</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loan Fund</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenue Fund</td>
<td>57,342,624</td>
<td>37,291,660</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>869,090,569</td>
<td>828,008,480</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>9,198,539</td>
<td>1,680,664</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Student Loan Special Allowance</td>
<td>1,462,226</td>
<td>791,195</td>
</tr>
<tr>
<td>Unamortized Bond Premiums*</td>
<td>9,482,839</td>
<td>9,210,554</td>
</tr>
<tr>
<td>Derivative Instrument*</td>
<td>36,499,773</td>
<td>26,631,624</td>
</tr>
<tr>
<td>Other Accruals</td>
<td>91,569</td>
<td>91,569</td>
</tr>
<tr>
<td>Deferred Gains on Bond Purchases *</td>
<td>23,530,341</td>
<td>23,378,851</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>80,265,287</td>
<td>61,784,457</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>821,710,624</td>
<td>798,796,054</td>
</tr>
<tr>
<td>APO Liability</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Assets Including APO Liability</strong></td>
<td>821,710,624</td>
<td>798,796,054</td>
</tr>
</tbody>
</table>

Class I Bonds: 636,151,000  
Class II Bonds: 39,100,000  
Class IV Bonds: -  
Total Bonds: 675,251,000  
Class I Parity: 129.2%  
Class II Parity: 121.7%  
Class II Parity Including APO Liability: 121.7%  
Class I Subordination %: 94.21%  
Class II Subordination %: 5.79%

* Excluded from "Net Assets" and "Parity" calculations
1. Beginning March 2012, "Student Loan Receivable..." is shown separately from Student Loan Principal.
2. Beginning March 2012, "Student Loan Late Fees Receivable..." is shown separately from Student Loan Fees and is included in "Net Assets"
## Total Collections and Funds Available - 1993 Trust Estate

### Total Collections

#### (a) Interest Collections
- Regular Interest Collections: 1,098,407.83
- ISP: 1,098,407.83
- SAP: 1,098,407.83
- Reimbursement by Guarantors (of accrued interest): 47,402.38
- Recoveries on Defaulted Alternative Loans: 47,402.38
- Reimbursement by Sellers (borrower benefits, etc.): 47,402.38
- Purchases by Servicer/Seller: 47,402.38
- Recoveries on Realized Losses: 47,402.38

**Total Interest Collections:** 1,145,810.21

#### (b) Principal Collections
- Regular Principal Payments: 6,376,417.91
- Prepayments: 326,902.13
- Reimbursement by Guarantors: 1,586,565.39
- Recoveries on Defaulted Alternative Loans: 1,586,565.39
- Reimbursement by Sellers (borrower benefits, etc.): (604,316.72)
- Purchases by Servicer/Seller: 47,402.38
- Recoveries on Realized Losses: 47,402.38

**Total Principal Collections:** 7,685,568.71

#### (c) Fees
- Servicing and Administration Fees: (547,342.54)
- Trustee Fees: -
- Broker/Dealer and Auction Agent Fees: -

**Total Fees:** (547,342.54)

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

**Total Swap Payments:** -

#### (e) Investment Income
- 464.62

#### (f) Draws from Reserve
- (please specify)

#### (g) Other (please specify)

**Total Available Funds:** 8,284,501.00

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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 547,342.54
Consolidation Rebate Fees 580,000.00
Special Allowance 209,000.00
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
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
Reserve Account Deficiency

Total Distributions 1,336,342.54

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