

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

	Beginning Balance - 5/01/2013	Ending Balance - 5/31/2013
Assets		
Student Loan Principal	759,150,555	752,907,258
Student Loan Accrued Interest	6,478,544	6,176,037
Student Loan Receivable Allowance & Collections ¹	(913,304)	(919,662)
Student Loan Late Fees Receivable ²	351,706	351,160
Due To/From Related Funds	235,496	31,812
Other Receivables*	127,838	17,374
Counterparty Receivable	4,930,036	812,255
Deferred Outflow - Interest Rate Swap*	36,499,773	26,631,624
Debt Service Reserve	4,887,301	4,708,962
Rebate Fund	-	-
Loan Fund	-	-
Revenue Fund	57,342,624	37,291,660
Total Assets	869,090,569	828,008,480
Liabilities		
Accrued Interest Payable	9,198,539	1,680,664
Accounts Payable	-	-
Student Loan Special Allowance	1,462,226	791,195
Unamortized Bond Premiums*	9,482,839	9,210,554
Derivative Instrument*	36,499,773	26,631,624
Other Accruals	91,569	91,569
Deferred Gains on Bond Purchases *	23,530,341	23,378,851
Total Liabilities	80,265,287	61,784,457
Net Assets	821,710,624	798,796,054
APO Liability	-	-
Net Assets Including APO Liability	821,710,624	798,796,054
Class I Bonds	636,151,000	613,861,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	675,251,000	652,961,000
Class I Parity	129.2%	130.1%
Class II Parity	121.7%	122.3%
Class II Parity Including APO Liability	121.7%	122.3%
Class I Subordination %	94.21%	94.01%
Class II Subordination %	5.79%	5.99%

* 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		
SAP		
Reimbursement by Guarantors (of accrued interest)		47,402.38
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Interest Collections		1,145,810.21
(b) Principal collections		
Regular Principal Payments		6,376,417.91
Prepayments ³		326,902.13
Reimbursement by Guarantors		1,586,565.39
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		(604,316.72)
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
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		
(g) Other (please specify)		
Total Available Funds:		8,284,501.00

**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	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