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|---------------------------|--|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 1993 Indenture | | |
| Collection Period: | 1/1/2014 | to | 1/31/2014 |
| Distribution Date: | February 25, 2014 | | |
| Contact Name: | Richard O. Davis | | |
| Contact Phone: | (801) 321-7285 | | |
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| Website: | https://www.uheaa.org/investors | | |

Portfolio Activity

| | Principal Only | Principal Plus Accrued Interest and Fees | Weighted Average Statutory Rate | Weighted Average Effective Rate | Weighted Average Remaining Term (Mos) | Number of Loans | Number of Accounts | ABI |
|--|--------------------|--|---------------------------------------|--|--|-----------------------|--------------------------|-----|
| Beginning Balance | 714,424,029 | 720,268,273 | | | | | | |
| Loans Added with Recycling/Acquisition | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Substituted/Transferred In | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Repaid/Prepaid | (5,288,867) | (6,523,098) | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Sold Out | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Defaulted | (970,848) | (1,020,087) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 587,659 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 1,874,748 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | (116,369) | (171,013) | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 708,635,604 | 714,428,822 | | | | | | |

| | | |
|------------|----------------------------|----------------------------|
| CPR | 4.07% Current Month | 6.68% Since 10/1/11 |
|------------|----------------------------|----------------------------|

Gross Defaults/Claims and Claim Reject Status

| | Default Amount During Period | Cumulative \$ Since 1/1/2011 | Cumulative % Since 1/1/2011 |
|-------------------------|---------------------------------|---------------------------------|--------------------------------|
| Claims | | | |
| Subsidized Stafford | 126,243.05 | 4,630,688 | 6.082% |
| Unsubsidized Stafford | 93,970.26 | 9,895,024 | 26.203% |
| Consolidation | 463,770.56 | 33,834,192 | 4.184% |
| PLUS and Grad PLUS | - | 257,735 | 16.325% |
| SLS | | | 0.000% |
| HEAL | | | 0.000% |
| Private (Non-FFELP) | | | 0.000% |
| Rejected Claims | - | (119,997) | -0.013% |
| Total Net Claims | 683,983.87 | 48,497,642 | 6.788% |

Current and Cumulative Default Rate

| | |
|--|-------------------------------|
| Current Period's Defaults (\$) | \$ 970,848 |
| Cumulative Defaults (\$) | \$ 338,854,269 ⁽¹⁾ |
| Cumulative Default (% of original pool balance) | 36.77% |
| Cumulative Default (% of cumulative Entered Repayment balance) | 37.31% |
| Current period payments (recoveries) from Guarantor (\$) | \$ 1,086,908 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 34,431,397 ⁽¹⁾ |
| Cumulative Recovery Rate (%) | 10.16% |
| Cumulative Net Loss Rate (%) | 89.84% |
| Servicer Reject Rate (FFELP) (%) | 0.00% |
| Cumulative Servicer Reject Rate (FFELP) (%) | 0.25% |

⁽¹⁾ Not Cumulative, methodology for reporting Current Period's Defaults and Payments was changed, cumulative numbers will be updated after previous reports are modified.

Weighted Average Payments Made

| | % of Pool | W.A. Time until Repayment (months) (a) |
|------------------------|----------------|--|
| In School | 0.29% | 20.02 |
| Grace | 0.07% | 1.54 |
| Deferment | 9.52% | 15.21 |
| Forbearance | 6.68% | 1.45 |
| | % of Pool | W.A. Time in Repayment (months) (a) |
| Repayment | 83.30% | 110.26 |
| Claims | 0.14% | 127.36 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.