

<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>2/1/2014</b>	<b>to</b>	<b>2/28/2014</b>
<b>Distribution Date:</b>	April 9, 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 - 2/1/2014</b>	<b>Ending Balance - 2/28/2014</b>
<b>Assets</b>		
Student Loan Principal	708,635,604	703,073,822
Student Loan Accrued Interest	6,256,711	6,232,570
Student Loan Receivable Allowance & Collections	(1,223,889)	(1,243,113)
Student Loan Late Fees Receivable	318,952	305,218
Due To/From Related Funds	(46,752)	-
Other Receivables*	28,730	29,561
Counterparty Receivable	2,384,223	3,229,538
Deferred Outflow - Interest Rate Swap*	17,202,022	17,647,463
Debt Service Reserve	4,668,962	4,668,962
Revenue Fund	28,590,887	34,295,404
<b>Total Assets</b>	<b>766,815,450</b>	<b>768,239,425</b>
<b>Liabilities</b>		
Accrued Interest Payable	4,642,157	5,621,743
Accounts Payable	-	1,048,087
Student Loan Special Allowance	1,506,665	1,882,347
Unamortized Bond Premiums*	7,126,917	6,889,053
Derivative Instrument*	17,202,022	17,647,463
Other Accruals	-	-
Deferred Gains on Bond Purchases *	22,166,933	22,015,443
<b>Total Liabilities</b>	<b>52,644,694</b>	<b>55,104,136</b>
<b>Net Assets</b>	<b>743,435,876</b>	<b>742,010,224</b>
Class I Bonds	560,061,000	560,061,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	<b>599,161,000</b>	<b>599,161,000</b>
<b>Class I Parity</b>	<b>132.7%</b>	<b>132.5%</b>
<b>Class II Parity</b>	<b>124.1%</b>	<b>123.8%</b>
Class I Subordination %	93.47%	93.47%
Class II Subordination %	6.53%	6.53%

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

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,162,852.82
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	13,751.49
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>1,176,604.31</b>
(b) Principal collections	
Regular Principal Payments	5,773,997.67
Prepayments <sup>3</sup>	246,704.23
Reimbursement by Guarantors	696,738.53
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	470,000.00
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>7,187,440.43</b>
(c) Fees	
Servicing and Administration Fees	(516,197.37)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(516,197.37)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
970.13	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,848,817.50</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>26,497,011.49</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	516,197.37
	Consolidation Rebate Fees	539,000.00
	Special Allowance	170,000.00
	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	4,280,096.24
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,667,789.97)
	Current Interest Payment - 2011-1 A-1	45,254.35
	Current Interest Payment - 2011-1 A-2	390,595.23
	Current Interest Payment - 2011-1 A-3	156,808.30
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	165,262.40
	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>32,584,936.42</b>
4.1 (b) (i)	Redemption of 2011-1 A-1 notes	0.00
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>		