

|                           |  |           |                  |
|---------------------------|--|-----------|------------------|
| <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>5/1/2013</b>                                    | <b>to</b> | <b>5/31/2013</b> |
| <b>Distribution Date:</b> | June 25, 2013                                      |           |                  |
| <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>           | https://www.uheaa.org/investors                    |           |                  |

| <b>Portfolio Activity</b>              |                       |   |  |  |  |                                |                                   |            |
|--|-----------------------|---|--|--|--|--------------------------------|-----------------------------------|------------|
|  | <b>Principal Only</b> | <b>Principal Plus<br/>Accrued Interest<br/>and Fees</b> | <b>Weighted<br/>Average<br/>Statutory Rate</b> | <b>Weighted<br/>Average<br/>Effective<br/>Rate</b> | <b>Weighted<br/>Average<br/>Remaining<br/>Term (Mos)</b> | <b>Number<br/>of<br/>Loans</b> | <b>Number<br/>of<br/>Accounts</b> | <b>ABI</b> |
| Beginning Balance                      | 759,150,555           | 765,353,110   |  |  |  |                                |                                   |            |
| 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                   | (5,159,639)           | (6,178,431)   | 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                        | (1,070,992)           | 1,110,651   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        |
| Capitalized Interest                   | 507,310               |   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        |
| Interest Accrual                       |                       | 1,595,920   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        |
| Other Adjustments                      | (2,661,960)           | (2,797,213)   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        |
| <b>Ending Balance</b>                  | <b>750,765,275</b>    | <b>759,084,037</b>                                      |  |  |  |                                |                                   |            |

|            |                            |                            |
|------------|----------------------------|----------------------------|
| <b>CPR</b> | <b>6.58%</b> Current Month | <b>7.90%</b> Since 10/1/11 |
|------------|----------------------------|----------------------------|

| <b>Gross Defaults/Claims and Claim Reject Status</b>           |   |   |  |
|--|---|---|--|
|  | <b>Default Amount<br/>During Period</b> | <b>Cumulative \$<br/>Since 1/1/2011</b> | <b>Cumulative %<br/>Since 1/1/2011</b> |
| <b>Claims</b>  |   |   |  |
| Subsidized Stafford  | 154,209                                 | 3,005,478                               | 3.948%                                 |
| Unsubsidized Stafford  | 83,357                                  | 8,934,271                               | 23.659%                                |
| Consolidation  | 584,316                                 | 31,092,782                              | 3.845%                                 |
| PLUS and Grad PLUS   | -                                       | 251,268                                 | 15.915%                                |
| SLS  |   |   | 0.000%                                 |
| HEAL   |   |   | 0.000%                                 |
| Private (Non-FFELP)  |   |   | 0.000%                                 |
| Rejected Claims  | -                                       | (119,997)                               | -0.013% (1)                            |
| <b>Total Net Claims</b>  | <b>821,883</b>                          | <b>43,163,803</b>                       | <b>4.671%</b>                          |
| <b>Current and Cumulative Default Rate</b>                     |   |   |  |
| Current Period's Defaults (\$)                                 | \$ 1,070,992                            |   |  |
| Cumulative Defaults (\$)                                       | \$ 31,369,922 (1)                       |   |  |
| Cumulative Default (% of original pool balance)                | 3.40%                                   |   |  |
| Cumulative Default (% of cumulative Entered Repayment balance) | 3.45%                                   |   |  |
| Current period payments (recoveries) from Guarantor (\$)       | \$ 1,586,565                            |   |  |
| Current period borrower recoveries (\$)                        | -                                       |   |  |
| Cumulative Recoveries (\$)                                     | \$ 29,687,885 (1)                       |   |  |
| Cumulative Recovery Rate (%)                                   | 94.64%                                  |   |  |
| Cumulative Net Loss Rate (%)                                   | 5.36%                                   |   |  |
| Servicer Reject Rate (FFELP) (%)                               | 0.00%                                   |   |  |
| Cumulative Servicer Reject Rate (FFELP) (%)                    | 0.28%                                   |   |  |

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

| <b>Weighted Average Payments Made</b> |                  |   |
|---------------------------------------|------------------|---|
|                                       | <b>% of Pool</b> | <b>W.A. Time until<br/>Repayment<br/>(months) (a)</b> |
| In School                             | 0.42%            | 20.99   |
| Grace                                 | 0.20%            | 2.68  |
| Deferment                             | 8.79%            | 21.40   |
| Forbearance                           | 9.97%            | 8.29  |
|                                       |                  | <b>W.A. Time in<br/>Repayment<br/>(months) (a)</b>    |
| Repayment                             | 80.42%           | 89.99   |
| Claims                                | 0.19%            | 68.73   |
| <b>Total Portfolio</b>                | <b>100.00%</b>   |   |

(a) Includes Grace period.

\*\* The Board completed the conversion of its Nelnet serviced portfolio to its InHouse servicing unit on June 4, 2013. Data reported for the Nelnet serviced portfolio is as of May 15, 2013.