Issuer: State Board of Regents of the State of Utah
Indenture Name: 1993 Indenture
Collection Period: 11/1/2013 to 11/30/2013
Distribution Date: December 24, 2013
Contact Name: Richard O. Davis
Contact Phone: (801) 321-7285
Contact Fax: (801) 321-7174
Contact Email: rfdavis@utahsbr.edu
Website: https://www.uheaa.org/investors

Portfolio Activity

<table>
<thead>
<tr>
<th>Beginning Balance</th>
<th>Principal Only</th>
<th>Principal Plus Accrued Interest and Fees</th>
<th>Weighted Average Statutory Rate</th>
<th>Weighted Average Effective Rate</th>
<th>Weighted Average Remaining Term (Mos)</th>
<th>Number of Loans</th>
<th>Number of Accounts</th>
<th>ABI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans Added with Recycling/Acquisition</td>
<td>724,746,121</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Substituted/Transferred In</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Repaid/Prepaid In</td>
<td>(4,656,260)</td>
<td>(5,846,057)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Sold Out</td>
<td>(821,997)</td>
<td>(856,751)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>580,225</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Interest Accrual</td>
<td>1,842,681</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Ending Balance</td>
<td>719,848,090</td>
<td>725,820,180</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CPR

<table>
<thead>
<tr>
<th>Gross Defaults/Claims and Claim Reject Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claims</td>
</tr>
<tr>
<td>-----------------</td>
</tr>
<tr>
<td>Subsidized Stafford</td>
</tr>
<tr>
<td>Unsubsidized Stafford</td>
</tr>
<tr>
<td>Consolidation</td>
</tr>
<tr>
<td>PLUS and Grad PLUS</td>
</tr>
<tr>
<td>SLS</td>
</tr>
<tr>
<td>HEAL</td>
</tr>
<tr>
<td>Private (Non-FFELP)</td>
</tr>
<tr>
<td>Rejected Claims</td>
</tr>
<tr>
<td>Total Net Claims</td>
</tr>
</tbody>
</table>

Current and Cumulative Default Rate

<table>
<thead>
<tr>
<th>Current Period's Defaults ($)</th>
<th>$ 821,997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Defaults ($)</td>
<td>$ 336,506,045 (1)</td>
</tr>
<tr>
<td>Cumulative Default (% of original pool balance)</td>
<td>36.51%</td>
</tr>
<tr>
<td>Cumulative Default (% of cumulative Entered Repayment balance)</td>
<td>37.05%</td>
</tr>
<tr>
<td>Current period payments (recoveries) from Guarantor ($)</td>
<td>$ 861,544</td>
</tr>
<tr>
<td>Current period borrower recoveries ($)</td>
<td>$ 34,206,033 (1)</td>
</tr>
<tr>
<td>Cumulative Recovery Rate (%)</td>
<td>10.17%</td>
</tr>
<tr>
<td>Cumulative Net Loss Rate (%)</td>
<td>89.83%</td>
</tr>
<tr>
<td>Servicer Reject Rate (FFELP) (%)</td>
<td>0.00%</td>
</tr>
<tr>
<td>Cumulative Servicer Reject Rate (FFELP) (%)</td>
<td>0.26%</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>W.A. Time until Repayment (months) (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Pool</td>
</tr>
<tr>
<td>In School</td>
</tr>
<tr>
<td>Grace</td>
</tr>
<tr>
<td>Deferment</td>
</tr>
<tr>
<td>Forbearance</td>
</tr>
<tr>
<td>Repayment</td>
</tr>
<tr>
<td>Claims</td>
</tr>
<tr>
<td>Total Portfolio</td>
</tr>
</tbody>
</table>

(a) Includes Grace period.