

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>1993 Trust Estate</b>		
<b>Collection Period:</b>	<b>6/1/2018</b>	<b>to</b>	<b>6/30/2018</b>
<b>Report Posting Date:</b>	July 25, 2018		
<b>Contact Name:</b>	David S. Schwanke		
<b>Contact Phone:</b>	(801) 321-7286		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>		
<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 - 6/1/2018</b>	<b>Ending Balance - 6/30/2018</b>
<b>Assets</b>		
Student Loan Principal	427,915,311	423,586,858
Student Loan Accrued Interest	5,070,694	4,927,519
Student Loan Receivable Allowance & Collections*	(1,962,398)	(1,799,248)
Student Loan Late Fees Receivable*	139,035	135,108
Other Receivables*	4,802	529,693
Counterparty Receivable	74,915	336,545
Deferred Outflow - Interest Rate Swap*	4,074,270	3,617,892
Debt Service Reserve	1,627,909	1,627,909
Revenue Fund	35,410,826	40,122,538
<b>Total Assets</b>	<b>472,355,364</b>	<b>473,084,814</b>
<b>Liabilities</b>		
Accrued Interest Payable	1,168,265	2,284,838
Accounts Payable	660,210	653,620
Student Loan Special Allowance	(674,909)	(582,623)
Unamortized Bond Premiums and Discounts*	(1,636,468)	(1,735,804)
Derivative Instrument*	4,074,270	3,617,892
Deferred Gains on Bond Purchases *	7,866,344	7,813,042
<b>Total Liabilities</b>	<b>11,457,712</b>	<b>12,050,965</b>
<b>Net Assets</b>	<b>468,946,089</b>	<b>468,245,534</b>
Class I Bonds	299,511,000	299,511,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>338,611,000</b>	<b>338,611,000</b>
<b>Class I Parity</b>	<b>156.57%</b>	<b>156.34%</b>
<b>Class II Parity</b>	<b>138.49%</b>	<b>138.28%</b>
Class I Subordination %	88.45%	88.45%
Class II Subordination %	11.55%	11.55%

\* Excluded from Parity and Net Assets

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Borrower Interest Payment	729,405
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	14,839
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>744,243</b>
(b) Principal collections	
Borrower Principal Payment	4,384,844
Prepayments <sup>3</sup>	289,559
Reimbursement by Guarantors	557,201
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(360,555)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,871,048</b>
(c) Fees	
Servicing and Administration Fees	(326,092)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580)
<b>Total Fees</b>	<b>(326,673)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
46,819	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>5,335,438</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>	June 1, 2018	<b>35,293,740</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	326,092
	Consolidation Rebate Fees	334,119
	Special Allowance	-
	Current Interest Payment - 2010 EE-2	-
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	-
	Current Interest Payment - 2011-1 A-2	-
	Current Interest Payment - 2011-1 A-3	-
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	-
	Reserve Account Deficiency	-
<b>Total Distributions</b>		<b>660,211</b>
<b>Revenue Account Ending Balance</b>		<b>34,633,529</b>
<b>Reserve Requirements</b>		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	4,232,638
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	-
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	33,700,000
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE	
	2010 EE-2 (Fixed Interest)	2,226,250
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(368,566)
<b>Total Reserve Requirements</b>		<b>39,790,321</b>
<b>Redemptions</b>		
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>Total Redemptions</b>		<b>-</b>