

<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>11/1/2018</b>	<b>to</b>	<b>11/30/2018</b>
<b>Report Posting Date:</b>	December 26, 2018		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	408,362,679	405,008,999
Student Loan Accrued Interest	5,122,354	5,380,782
Student Loan Receivable Allowance & Collections*	(1,602,385)	(1,668,151)
Student Loan Late Fees Receivable*	138,240	140,340
Other Receivables*	55,456	45,724
Counterparty Receivable	959,050	104,139
Deferred Outflow - Interest Rate Swap*	1,265,883	2,558,627
Debt Service Reserve	2,577,737	2,259,493
Revenue Fund	54,601,704	9,497,094
<b>Total Assets</b>	<b>471,480,718</b>	<b>423,327,046</b>
<b>Liabilities</b>		
Accrued Interest Payable	6,057,945	976,962
Accounts Payable	633,700	628,647
Student Loan Special Allowance	(847,153)	(1,098,473)
Unamortized Bond Premiums and Discounts*	(2,146,358)	(2,203,202)
Derivative Instrument*	1,265,883	2,558,627
Deferred Gains on Bond Purchases *	7,599,837	7,546,537
<b>Total Liabilities</b>	<b>12,563,854</b>	<b>8,409,097</b>
<b>Net Assets</b>	<b>465,779,032</b>	<b>421,743,371</b>
Class I Bonds	297,411,000	253,311,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>336,511,000</b>	<b>292,411,000</b>
<b>Class I Parity</b>	<b>156.61%</b>	<b>166.49%</b>
<b>Class II Parity</b>	<b>138.41%</b>	<b>144.23%</b>
Class I Subordination %	88.38%	86.63%
Class II Subordination %	11.62%	13.37%

\* Excluded from Parity and Net Assets

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Borrower Interest Payment	671,926
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	12,399
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>684,325</b>
(b) Principal collections	
Borrower Principal Payment	3,322,032
Prepayments <sup>3</sup>	119,884
Reimbursement by Guarantors	679,409
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(343,550)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>3,777,776</b>
(c) Fees	
Servicing and Administration Fees	(314,533)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580)
<b>Total Fees</b>	<b>(315,113)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	120,579
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,267,567</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>	November 1, 2018	<b>54,497,392</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	314,533
	Consolidation Rebate Fees	319,168
	Special Allowance	-
	Current Interest Payment - 2010 EE-2	5,295,000
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(963,037)
	Current Interest Payment - 2011-1 A-2	249,797
	Current Interest Payment - 2011-1 A-3	448,820
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	-
	Reserve Account Deficiency	-
<b>Total Distributions</b>		<b>5,664,280</b>
<b>Revenue Account Ending Balance</b>		<b>48,833,111</b>
<b>Reserve Requirements</b>		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	4,206,389
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	32,829
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE	
	2010 EE-2 (Fixed Interest)	
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
<b>Total Reserve Requirements</b>		<b>4,239,218</b>
<b>Redemptions</b>		
4.1 (b) (ii)	Redemption of 2011-1 A-2 notes	10,400,000
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	33,700,000
<b>Total Redemptions</b>		<b>44,100,000</b>