

|                             |   |           |                   |
|-----------------------------|---|-----------|-------------------|
| <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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| <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                      | <b>408,362,679</b>    | <b>413,405,852</b>                                      |  |  |  |                                |                                   |            |     |
| Loans Added with Recycling/Acquisition |                       |   | n/a  | 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        | n/a |
| Loans Repaid/Prepaid                   | (3,431,778)           | (4,107,260)   | n/a  | 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        | n/a |
| Current Period Defaults                | (994,830)             | (1,039,524)   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        | n/a |
| Capitalized Interest                   | 293,394               |   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        | n/a |
| Interest Accrual                       |                       | 1,138,040   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        | n/a |
| Other Adjustments                      | 779,534               | 853,187   | n/a  | n/a  | n/a  | n/a                            | n/a                               | n/a        | n/a |
| <b>Ending Balance</b>                  | <b>405,008,999</b>    | <b>410,250,295</b>                                      |  |  |  |                                |                                   |            |     |

|            |                                   |                                |
|------------|-----------------------------------|--------------------------------|
| <b>CPR</b> | <b><u>3.48%</u> Current Month</b> | <b><u>6.78%</u> Cumulative</b> |
|------------|-----------------------------------|--------------------------------|

| <b>Gross Defaults/Claims and Net Rejected Claims</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                                  | 55,058                                  | 15,256,168                              | 1.621%                                 |
| Unsubsidized Stafford                                | 18,551                                  | 17,532,515                              | 1.863%                                 |
| Consolidation  | 358,283                                 | 65,717,126                              | 6.983%                                 |
| PLUS and Grad PLUS                                   | -                                       | 378,785                                 | 0.040%                                 |
| SLS  |   |   |  |
| HEAL   |   |   |  |
| Private (Non-FFELP)                                  |   |   |  |
| Net Rejected Claims                                  | -                                       | (57,659)                                | -0.006%                                |
| <b>Total Net Claims</b>                              | <b>431,893</b>                          | <b>98,826,934</b>                       | <b>14.186%</b>                         |

| <b>Current and Cumulative Default Rate</b>               |               |
|--|---------------|
| Current Period's Defaults (\$)                           | \$ 994,830    |
| Current period payments (recoveries) from Guarantor (\$) | \$ 679,409    |
| Current period borrower recoveries (\$)                  | -             |
| Cumulative Recoveries (\$)                               | \$ 91,606,731 |
| Servicer Reject Rate (FFELP) (%)                         | 0.00%         |
| Cumulative Servicer Reject Rate (FFELP) (%)              | 0.06%         |

| <b>Loan Status Percentage / Weighted Average Time until Repayment</b> |                  |   |
|---|------------------|---|
|   | <b>% of Pool</b> | <b>W.A. Time until<br/>Repayment<br/>(months) (a)</b> |
| In School   | 0.05%            | 11.18   |
| Grace   | 0.00%            | 1.73  |
| Forbearance   | 8.34%            | 2.03  |
| Deferment   | 4.28%            | 15.39   |
|   |                  | <b>W.A. Time in<br/>Repayment<br/>(months) (a)</b>    |
| Repayment   | 86.74%           | 168.02  |
| Claims  | 0.59%            | 155.53  |
| <b>Total Portfolio</b>  | <b>100.00%</b>   |   |

(a) Includes Grace period.