

<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>1/1/2019</b>	<b>to</b>	<b>1/31/2019</b>
<b>Report Posting Date:</b>	February 25, 2019		
<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

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	401,553,010	398,106,857
Student Loan Accrued Interest	5,426,158	5,367,043
Student Loan Receivable Allowance & Collections*	(1,601,816)	(1,684,321)
Student Loan Late Fees Receivable*	146,874	148,270
Other Receivables*	47,647	49,571
Counterparty Receivable	168,199	230,091
Deferred Outflow - Interest Rate Swap*	5,175,341	5,474,638
Debt Service Reserve	2,259,493	2,259,493
Revenue Fund	13,409,813	18,137,781
<b>Total Assets</b>	<b>426,584,719</b>	<b>428,089,423</b>
<b>Liabilities</b>		
Accrued Interest Payable	1,950,171	2,929,301
Accounts Payable	623,317	617,952
Student Loan Special Allowance	(1,404,448)	(1,068,965)
Unamortized Bond Premiums and Discounts*	(2,260,333)	(2,317,752)
Derivative Instrument*	5,175,341	5,474,638
Deferred Gains on Bond Purchases *	7,493,234	7,439,933
<b>Total Liabilities</b>	<b>11,577,282</b>	<b>13,075,107</b>
<b>Net Assets</b>	<b>421,647,633</b>	<b>421,622,977</b>
Class I Bonds	253,311,000	253,311,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>292,411,000</b>	<b>292,411,000</b>
<b>Class I Parity</b>	<b>166.45%</b>	<b>166.44%</b>
<b>Class II Parity</b>	<b>144.20%</b>	<b>144.19%</b>
Class I Subordination %	86.63%	86.63%
Class II Subordination %	13.37%	13.37%

\* Excluded from Parity and Net Assets

## Total Collections and Funds Available - 1993 Trust Estate

### Total Collections

(a) Interest Collections	
Borrower Interest Payment	733,516
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	27,794
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>761,310</b>
(b) Principal collections	
Borrower Principal Payment	4,984,276
Prepayments <sup>3</sup>	214,342
Reimbursement by Guarantors	1,044,443
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(340,440)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>5,902,621</b>
(c) Fees	
Servicing and Administration Fees	(309,363)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(2,200)
<b>Total Fees</b>	<b>(311,563)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
23,697	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>6,376,064</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>	January 1, 2019	<b>12,889,642</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	309,363
	Consolidation Rebate Fees	313,955
	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>623,318</b>
<b>Revenue Account Ending Balance</b>		<b>12,266,324</b>
<b>Reserve Requirements</b>		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	3,655,138
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	27,606
	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)	2,226,250
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(789,816)
<b>Total Reserve Requirements</b>		<b>5,119,177</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>