

|                           |   |           |                  |
|---------------------------|---|-----------|------------------|
| <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>7/1/2016</b>   | <b>to</b> | <b>7/31/2016</b> |
| <b>Distribution Date:</b> | August 25, 2016   |           |                  |
| <b>Contact Name:</b>      | David S. Schwanke   |           |                  |
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| <b>Website:</b>           | <a href="https://www.uheaa.org/investors">https://www.uheaa.org/investors</a> |           |                  |

### Portfolio Activity

|  | Principal Only     | Principal Plus<br>Accrued Interest<br>and Fees | Weighted<br>Average<br>Statutory Rate | Weighted<br>Average<br>Effective<br>Rate | Weighted<br>Average<br>Remaining<br>Term (Mos) | Number<br>of<br>Loans | Number<br>of<br>Accounts | ABI |
|--|--------------------|--|---------------------------------------|--|--|-----------------------|--------------------------|-----|
| Beginning Balance                      | 536,036,601        | 541,987,756                                    |                                       |  |  |                       |                          |     |
| Loans Added with Recycling/Acquisition |                    |  | 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 |
| Loans Repaid/Prepaid                   | (4,945,016)        | (5,837,252)                                    | 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 |
| Loans Defaulted                        | (1,353,795)        | (1,426,092)                                    | n/a                                   | n/a                                      | n/a  | n/a                   | n/a                      | n/a |
| Capitalized Interest                   | 335,351            |  | n/a                                   | n/a                                      | n/a  | n/a                   | n/a                      | n/a |
| Interest Accrual                       |                    | 1,440,189                                      | n/a                                   | n/a                                      | n/a  | n/a                   | n/a                      | n/a |
| Other Adjustments                      | 1,012,691          | 1,022,686                                      | n/a                                   | n/a                                      | n/a  | n/a                   | n/a                      | n/a |
| <b>Ending Balance</b>                  | <b>531,085,831</b> | <b>537,187,286</b>                             |                                       |  |  |                       |                          |     |

|            |                            |                         |
|------------|----------------------------|-------------------------|
| <b>CPR</b> | <u>5.37%</u> Current Month | <u>6.76%</u> Cumulative |
|------------|----------------------------|-------------------------|

### Gross Defaults/Claims and Claim Reject Status

|                         | Default Amount<br>During Period | Cumulative \$<br>Since 1/1/2011 | Cumulative %<br>Since 1/1/2011 |
|-------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>Claims</b>           |                                 |                                 |                                |
| Subsidized Stafford     | 194,480                         | 11,576,956                      | 15.206%                        |
| Unsubsidized Stafford   | 125,991                         | 14,696,772                      | 38.919%                        |
| Consolidation           | 462,461                         | 52,063,633                      | 6.439%                         |
| PLUS and Grad PLUS      | 2,351                           | 348,901                         | 22.099%                        |
| SLS                     |                                 |                                 | 0.000%                         |
| HEAL                    |                                 |                                 | 0.000%                         |
| Private (Non-FFELP)     |                                 |                                 | 0.000%                         |
| Rejected Claims         | -                               | (196,312)                       | -0.021%                        |
| <b>Total Net Claims</b> | <b>785,283</b>                  | <b>78,489,950</b>               | <b>11.267%</b>                 |

#### Current and Cumulative Default Rate

|  |               |
|--|---------------|
| Current Period's Defaults (\$)                           | \$ 1,353,795  |
| Current period payments (recoveries) from Guarantor (\$) | \$ 912,911    |
| Current period borrower recoveries (\$)                  | -             |
| Cumulative Recoveries (\$)                               | \$ 67,236,500 |
| Servicer Reject Rate (FFELP) (%)                         | 0.00%         |
| Cumulative Servicer Reject Rate (FFELP) (%)              | 0.25%         |

### Weighted Average Payments Made

|                        | % of Pool        | W.A. Time until<br>Repayment<br>(months) (a) |
|------------------------|------------------|--|
| In School              | 0.09%            | 26.22  |
| Grace                  | 0.02%            | 3.08   |
| Forbearance            | 4.56%            | 0.90   |
| Deferment              | 5.10%            | 17.15  |
|                        |                  | <b>W.A. Time in<br/>Repayment</b>            |
|                        | <b>% of Pool</b> | <b>(months) (a)</b>                          |
| Repayment              | 89.90%           | 139.77                                       |
| Claims                 | 0.33%            | 154.81                                       |
| <b>Total Portfolio</b> | <b>100.00%</b>   |  |

(a) Includes Grace period.