**Issuer:** State Board of Regents of the State of Utah
**Indenture Name:** 1993 Trust Estate
**Collection Period:** 1/1/2017 to 1/31/2017
**Distribution Date:** February 27, 2017
**Contact Name:** David S. Schwanke
**Contact Phone:** (801) 321-7286
**Contact Fax:** (801) 321-7174
**Contact Email:** dschwanke@utahsbr.edu
**Website:** https://www.uheaa.org/investors

### Portfolio Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Principal Only</th>
<th>Principal Plus Accrued Interest and Fees</th>
<th>Weighted Average Statutory Rate</th>
<th>Weighted Average Effective Rate</th>
<th>Weighted Average Remaining Term (Mos)</th>
<th>Number of Loans</th>
<th>Number of Accounts</th>
<th>ABI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>505,412,793</td>
<td>511,714,418</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Added with Recycling/Acquisition</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Substituted/Transferred In</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Repaid/Prepaid</td>
<td>(4,990,137)</td>
<td>(5,899,370)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Sold Out</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Defaulted</td>
<td>(1,926,466)</td>
<td>(2,008,894)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>314,390</td>
<td>1,368,772</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Interest Accrual</td>
<td></td>
<td></td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>1,409,721</td>
<td>1,413,734</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Ending Balance</strong></td>
<td>500,220,301</td>
<td>506,588,660</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

### CPR

- **6.21%** Current Month
- **5.77%** Cumulative

### Gross Defaults/Claims and Claim Reject Status

<table>
<thead>
<tr>
<th>Claims</th>
<th>Default Amount During Period</th>
<th>Cumulative $ Since 1/1/2011</th>
<th>Cumulative % Since 1/1/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized Stafford</td>
<td>179,727</td>
<td>12,666,205</td>
<td>16.636%</td>
</tr>
<tr>
<td>Unsubsidized Stafford</td>
<td>121,346</td>
<td>15,540,337</td>
<td>41.153%</td>
</tr>
<tr>
<td>Consolidation</td>
<td>672,659</td>
<td>55,337,293</td>
<td>6.844%</td>
</tr>
<tr>
<td>PLUS and Grad PLUS</td>
<td>349,877</td>
<td>22.161%</td>
<td></td>
</tr>
<tr>
<td>SLS</td>
<td>0.000%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HEAL</td>
<td>0.000%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private (Non-FFELP)</td>
<td>0.000%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rejected Claims</td>
<td>-</td>
<td>(196,312)</td>
<td>-0.021%</td>
</tr>
<tr>
<td><strong>Total Net Claims</strong></td>
<td>973,733</td>
<td>83,697,401</td>
<td>12.015%</td>
</tr>
</tbody>
</table>

### Current and Cumulative Default Rate

- **Current Period's Defaults ($)** $1,926,466
- **Current period payments (recoveries) from Guarantor ($)** $1,231,534
- **Current period borrower recoveries ($)** -
- **Cumulative Recoveries ($)** $73,173,563

- **Servicer Reject Rate (FFELP) (%)** 0.00%
- **Cumulative Servicer Reject Rate (FFELP) (%)** 0.24%

### Weighted Average Payments Made

<table>
<thead>
<tr>
<th>% of Pool</th>
<th>W.A. Time until Repayment (months) (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In School</strong></td>
<td>0.08%</td>
</tr>
<tr>
<td><strong>Grace</strong></td>
<td>0.01%</td>
</tr>
<tr>
<td><strong>Forbearance</strong></td>
<td>5.74%</td>
</tr>
<tr>
<td><strong>Deferment</strong></td>
<td>4.99%</td>
</tr>
<tr>
<td><strong>Repayment</strong></td>
<td>88.43%</td>
</tr>
<tr>
<td><strong>Claims</strong></td>
<td>0.75%</td>
</tr>
</tbody>
</table>

**Total Portfolio 100.00%**

(a) Includes Grace period.