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|-----------------------------|---|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 1993 Trust Estate | | |
| Collection Period: | 6/1/2017 | to | 6/30/2017 |
| Report Posting Date: | July 25, 2017 | | |
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Balance Sheet and Parity Calculations - 1993 Trust Estate

| | Beginning Balance - 6/1/2017 | Ending Balance - 6/30/2017 |
|--|---|---|
| Assets | | |
| Student Loan Principal | 480,631,731 | 475,550,735 |
| Student Loan Accrued Interest | 5,928,499 | 6,041,095 |
| Student Loan Receivable Allowance & Collections* | (1,776,791) | (1,192,454) |
| Student Loan Late Fees Receivable* | 162,592 | 162,779 |
| Other Receivables* | 5,019 | 6,576 |
| Counterparty Receivable | 425,387 | 854,542 |
| Deferred Outflow - Interest Rate Swap* | 14,755,500 | 13,137,452 |
| Debt Service Reserve | 2,883,205 | 2,883,205 |
| Revenue Fund | 42,681,260 | 47,664,374 |
| Total Assets | 545,696,402 | 545,108,304 |
| Liabilities | | |
| Accrued Interest Payable | 1,295,583 | 2,471,842 |
| Accounts Payable | 737,120 | 745,405 |
| Student Loan Special Allowance | 508,801 | 499,582 |
| Unamortized Bond Premiums and Discounts* | (195,441) | (343,903) |
| Derivative Instrument* | 14,755,500 | 13,137,452 |
| Deferred Gains on Bond Purchases * | 8,505,960 | 8,452,659 |
| Total Liabilities | 25,607,523 | 24,963,037 |
| Net Assets | 530,008,578 | 529,277,122 |
| Class I Bonds | 357,911,000 | 357,911,000 |
| Class II Bonds | 39,100,000 | 39,100,000 |
| Class IV Bonds | - | - |
| Total Bonds | 397,011,000 | 397,011,000 |
| Class I Parity | 148.08% | 147.88% |
| Class II Parity | 133.50% | 133.32% |
| Class I Subordination % | 90.15% | 90.15% |
| Class II Subordination % | 9.85% | 9.85% |

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

| | |
|--|------------------|
| (a) Interest Collections | |
| Borrower Interest Payment | 855,444 |
| ISP | |
| SAP | |
| Reimbursement by Guarantors (of accrued interest) | 45,350 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Interest Collections | 900,794 |
| (b) Principal collections | |
| Borrower Principal Payment | 4,932,659 |
| Prepayments ³ | 321,391 |
| Reimbursement by Guarantors | 1,079,138 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | (408,646) |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Principal Collections | 5,924,541 |
| (c) Fees | |
| Servicing and Administration Fees | (362,040) |
| Trustee Fees | - |
| Broker/Dealer and Auction Agent Fees | - |
| Total Fees | (362,040) |
| (d) Swap Payments (to the issuer) | |
| Swap | |
| Termination Amounts | |
| Total Swap Payments | - |
| (e) Investment Income | 23,458 |
| (f) Draws from Reserve | |
| (g) Other (please specify) | |
| Total Available Funds: | 6,486,753 |

**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

| | | |
|--|---|-------------------|
| Revenue Account Beginning Balance - | June 1, 2017 | 42,190,816 |
| Distributions | | |
| 18-th Suppl. 4.1 (c) | Gen. Ind. 5.4 (i) (c) Program expenses | 362,040 |
| | Consolidation Rebate Fees | 375,081 |
| | 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 | - |
| Total Distributions | | 737,121 |
| Revenue Account Ending Balance | | 41,453,695 |
| Reserve Requirements | | |
| 18-th Suppl. 4.1 (a) | 1.25% of the 1993 Indenture outstanding balance | 4,962,638 |
| | 17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees | 45,632 |
| | Gen. Ind. 5.4 (i) (h) Principal payments within one year | 40,100,000 |
| | 17-th Suppl. 5.1 (b) Three months interest for 2010 EE | |
| | 2010 EE-2 (Fixed Interest) | 3,123,488 |
| | 2010 EE-2 (Interest Rate Exchange Agreement Receipt) | (1,699,437) |
| Total Reserve Requirements | | 46,532,320 |
| Redemptions | | |
| 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 | - |
| Total Redemptions | | - |