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|-----------------------------|---|-----------|-------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 1993 Trust Estate | | |
| Collection Period: | 11/1/2017 | to | 11/30/2017 |
| Report Posting Date: | December 26, 2017 | | |
| Contact Name: | David S. Schwanke | | |
| Contact Phone: | (801) 321-7286 | | |
| Contact Fax: | (801) 321-7174 | | |
| Contact Email: | dschwanke@utahsbr.edu | | |
| Website: | http://www.uheaa.org/investors | | |

Balance Sheet and Parity Calculations - 1993 Trust Estate

| | Beginning Balance - 11/1/2017 | Ending Balance - 11/30/2017 |
|--|--|--|
| Assets | | |
| Student Loan Principal | 457,698,375 | 453,487,269 |
| Student Loan Accrued Interest | 5,581,188 | 5,549,198 |
| Student Loan Receivable Allowance & Collections* | (1,573,918) | (1,510,441) |
| Student Loan Late Fees Receivable* | 152,354 | 148,310 |
| Other Receivables* | 48,584 | 133,842 |
| Counterparty Receivable | 2,466,508 | 336,764 |
| Deferred Outflow - Interest Rate Swap* | 11,082,685 | 10,100,937 |
| Debt Service Reserve | 2,451,020 | 1,627,909 |
| Revenue Fund | 64,028,069 | 11,030,770 |
| Total Assets | 541,934,865 | 480,904,558 |
| Liabilities | | |
| Accrued Interest Payable | 6,849,874 | 1,096,787 |
| Accounts Payable | 704,083 | 699,582 |
| Student Loan Special Allowance | 72,005 | 78,479 |
| Unamortized Bond Premiums and Discounts* | (952,392) | (1,048,918) |
| Derivative Instrument* | 11,082,685 | 10,100,937 |
| Deferred Gains on Bond Purchases * | 8,239,453 | 8,186,152 |
| Total Liabilities | 25,995,708 | 19,113,019 |
| Net Assets | 524,599,198 | 470,157,062 |
| Class I Bonds | 353,611,000 | 299,511,000 |
| Class II Bonds | 39,100,000 | 39,100,000 |
| Class IV Bonds | - | - |
| Total Bonds | 392,711,000 | 338,611,000 |
| Class I Parity | 148.35% | 156.97% |
| Class II Parity | 133.58% | 138.85% |
| Class I Subordination % | 90.04% | 88.45% |
| Class II Subordination % | 9.96% | 11.55% |

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

| | |
|--|------------------|
| (a) Interest Collections | |
| Borrower Interest Payment | 819,746 |
| ISP | |
| SAP | |
| Reimbursement by Guarantors (of accrued interest) | 25,463 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Interest Collections | 845,209 |
| (b) Principal collections | |
| Borrower Principal Payment | 4,573,770 |
| Prepayments ³ | 231,546 |
| Reimbursement by Guarantors | 681,828 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | (390,227) |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Principal Collections | 5,096,918 |
| (c) Fees | |
| Servicing and Administration Fees | (344,974) |
| Trustee Fees | - |
| Broker/Dealer and Auction Agent Fees | - |
| Total Fees | (344,974) |
| (d) Swap Payments (to the issuer) | |
| Swap | |
| Termination Amounts | |
| Total Swap Payments | - |
| (e) Investment Income | |
| 49,114 | |
| (f) Draws from Reserve | |
| (g) Other (please specify) | |
| Total Available Funds: | 5,646,267 |

**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 - | November 1, 2017 | 63,659,720 |
| Distributions | | |
| 18-th Suppl. 4.1 (c) | Gen. Ind. 5.4 (i) (c) Program expenses | 344,974 |
| | Consolidation Rebate Fees | 357,300 |
| | Special Allowance | - |
| | Current Interest Payment - 2010 EE-2 | 6,246,973 |
| | Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt) | (3,780,466) |
| | Current Interest Payment - 2011-1 A-2 | 257,916 |
| | Current Interest Payment - 2011-1 A-3 | 303,684 |
| | 17-th Suppl. 5.1 (g) (ii) Trustee Fees | - |
| | Reserve Account Deficiency | - |
| Total Distributions | | 3,730,381 |
| Revenue Account Ending Balance | | 59,929,339 |
| Reserve Requirements | | |
| 18-th Suppl. 4.1 (a) | 1.25% of the 1993 Indenture outstanding balance | 4,908,888 |
| | 17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees | 32,829 |
| | 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) | |
| | 2010 EE-2 (Interest Rate Exchange Agreement Receipt) | |
| Total Reserve Requirements | | 4,941,717 |
| Redemptions | | |
| 4.1 (b) (ii) | Redemption of 2011-1 A-2 notes | 14,000,000 |
| 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 | 40,100,000 |
| Total Redemptions | | 54,100,000 |