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|-----------------------------|---|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 1993 Trust Estate | | |
| Collection Period: | 8/1/2018 | to | 8/31/2018 |
| Report Posting Date: | September 25, 2018 | | |
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Balance Sheet and Parity Calculations - 1993 Trust Estate

| | Beginning Balance - 8/1/2018 | Ending Balance - 8/31/2018 |
|--|---|---|
| Assets | | |
| Student Loan Principal | 419,554,689 | 415,723,866 |
| Student Loan Accrued Interest | 5,093,303 | 5,084,677 |
| Student Loan Receivable Allowance & Collections* | (1,677,139) | (1,799,248) |
| Student Loan Late Fees Receivable* | 140,048 | 142,435 |
| Other Receivables* | 10,960 | 39,954 |
| Counterparty Receivable | 491,224 | 649,845 |
| Deferred Outflow - Interest Rate Swap* | 2,772,063 | 3,489,139 |
| Debt Service Reserve | 1,627,909 | 1,627,909 |
| Revenue Fund | 44,970,346 | 47,267,634 |
| Total Assets | 472,983,403 | 472,226,211 |
| Liabilities | | |
| Accrued Interest Payable | 3,441,459 | 3,783,547 |
| Accounts Payable | 647,642 | 642,060 |
| Student Loan Special Allowance | (813,609) | (390,273) |
| Unamortized Bond Premiums and Discounts* | (1,835,547) | (1,935,697) |
| Derivative Instrument* | 2,772,063 | 3,489,139 |
| Deferred Gains on Bond Purchases * | 7,759,741 | 7,706,440 |
| Total Liabilities | 11,971,749 | 13,295,216 |
| Net Assets | 468,461,979 | 466,318,597 |
| Class I Bonds | 299,511,000 | 297,411,000 |
| Class II Bonds | 39,100,000 | 39,100,000 |
| Class IV Bonds | - | - |
| Total Bonds | 338,611,000 | 336,511,000 |
| Class I Parity | 156.41% | 156.79% |
| Class II Parity | 138.35% | 138.57% |
| Class I Subordination % | 88.45% | 88.38% |
| Class II Subordination % | 11.55% | 11.62% |

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

| | |
|--|------------------|
| (a) Interest Collections | |
| Borrower Interest Payment | 712,035 |
| ISP | |
| SAP | |
| Reimbursement by Guarantors (of accrued interest) | 16,397 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Interest Collections | 728,432 |
| (b) Principal collections | |
| Borrower Principal Payment | 4,481,566 |
| Prepayments ³ | 245,965 |
| Reimbursement by Guarantors | 712,416 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | (354,326) |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Principal Collections | 5,085,621 |
| (c) Fees | |
| Servicing and Administration Fees | (319,808) |
| Trustee Fees | (29,531) |
| Broker/Dealer and Auction Agent Fees | (580) |
| Total Fees | (349,919) |
| (d) Swap Payments (to the issuer) | |
| Swap | |
| Termination Amounts | |
| Total Swap Payments | - |
| (e) Investment Income | |
| 55,154 | |
| (f) Draws from Reserve | |
| (g) Other (please specify) | |
| Total Available Funds: | 5,519,287 |

**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 - | August 1, 2018 | 43,619,315 |
| Distributions | | |
| 18-th Suppl. 4.1 (c) | Gen. Ind. 5.4 (i) (c) Program expenses | 319,808 |
| | Consolidation Rebate Fees | 327,835 |
| | Special Allowance | - |
| | Current Interest Payment - 2010 EE-2 | - |
| | Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt) | - |
| | Current Interest Payment - 2011-1 A-2 | 268,181 |
| | Current Interest Payment - 2011-1 A-3 | 450,917 |
| | 17-th Suppl. 5.1 (g) (ii) Trustee Fees | - |
| | Reserve Account Deficiency | - |
| Total Distributions | | 1,366,741 |
| Revenue Account Ending Balance | | 42,252,574 |
| Reserve Requirements | | |
| 18-th Suppl. 4.1 (a) | 1.25% of the 1993 Indenture outstanding balance | 4,232,638 |
| | 17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees | 32,829 |
| | Gen. Ind. 5.4 (i) (h) Principal payments within one year | 33,700,000 |
| | 17-th Suppl. 5.1 (b) Three months interest for 2010 EE | |
| | 2010 EE-2 (Fixed Interest) | 2,647,500 |
| | 2010 EE-2 (Interest Rate Exchange Agreement Receipt) | (490,811) |
| Total Reserve Requirements | | 40,122,156 |
| Redemptions | | |
| 4.1 (b) (ii) | Redemption of 2011-1 A-2 notes | 2,100,000 |
| 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 | - |
| Total Redemptions | | 2,100,000 |