

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	2/1/2018	to	2/28/2018
Report Posting Date:	March 26, 2018		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 2/1/2018	Ending Balance - 2/28/2018
Assets		
Student Loan Principal	445,606,199	440,589,463
Student Loan Accrued Interest	5,280,040	5,130,489
Student Loan Receivable Allowance & Collections*	(1,518,780)	(1,408,684)
Student Loan Late Fees Receivable*	148,488	141,207
Other Receivables*	134,112	25,790
Counterparty Receivable	884,761	1,183,605
Deferred Outflow - Interest Rate Swap*	6,417,434	4,898,586
Debt Service Reserve	1,627,909	1,627,909
Revenue Fund	20,324,012	25,336,020
Total Assets	478,904,175	477,524,385
Liabilities		
Accrued Interest Payable	3,181,479	3,783,856
Accounts Payable	687,156	679,476
Student Loan Special Allowance	(186,603)	(244,308)
Unamortized Bond Premiums and Discounts*	(1,243,163)	(1,340,886)
Derivative Instrument*	6,417,434	4,898,586
Deferred Gains on Bond Purchases *	8,079,549	8,026,248
Total Liabilities	16,935,852	15,802,972
Net Assets	470,040,889	469,648,462
Class I Bonds	299,511,000	299,511,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	338,611,000	338,611,000
Class I Parity	156.94%	156.81%
Class II Parity	138.81%	138.70%
Class I Subordination %	88.45%	88.45%
Class II Subordination %	11.55%	11.55%

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Borrower Interest Payment	734,510
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	24,222
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	758,732
(b) Principal collections	
Borrower Principal Payment	4,846,370
Prepayments ³	376,908
Reimbursement by Guarantors	1,136,463
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(376,754)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,982,987
(c) Fees	
Servicing and Administration Fees	(339,390)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580)
Total Fees	(339,970)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
18,868	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,420,616

**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 -	February 1, 2018	20,272,224
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	339,390
	Consolidation Rebate Fees	347,767
	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		687,157
Revenue Account Ending Balance		19,585,068
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)	(835,553)
Total Reserve Requirements		39,777,413
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		-