

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	1/1/2018	to	1/31/2018
Report Posting Date:	February 26, 2018		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 1/1/2018	Ending Balance - 1/31/2018
Assets		
Student Loan Principal	449,733,367	445,606,199
Student Loan Accrued Interest	5,631,495	5,280,040
Student Loan Receivable Allowance & Collections*	(1,308,479)	(1,518,780)
Student Loan Late Fees Receivable*	146,377	148,488
Other Receivables*	132,340	134,112
Counterparty Receivable	620,330	884,761
Deferred Outflow - Interest Rate Swap*	9,720,243	6,417,434
Debt Service Reserve	1,627,909	1,627,909
Revenue Fund	15,117,238	20,324,012
Total Assets	481,420,820	478,904,175
Liabilities		
Accrued Interest Payable	2,186,505	3,181,479
Accounts Payable	693,826	687,156
Student Loan Special Allowance	(53,004)	(186,603)
Unamortized Bond Premiums and Discounts*	(1,145,841)	(1,243,163)
Derivative Instrument*	9,720,243	6,417,434
Deferred Gains on Bond Purchases *	8,132,850	8,079,549
Total Liabilities	19,534,579	16,935,852
Net Assets	469,903,012	470,040,889
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	156.89%	156.94%
Class II Parity	138.77%	138.81%
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	814,095
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	12,090
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	826,185
(b) Principal collections	
Borrower Principal Payment	5,032,136
Prepayments ³	291,594
Reimbursement by Guarantors	531,197
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(381,350)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,473,577
(c) Fees	
Servicing and Administration Fees	(342,522)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(2,200)
Total Fees	(344,723)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
13,207	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,968,247

**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 -	January 1, 2018	14,871,686
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	342,522
	Consolidation Rebate Fees	351,304
	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		693,826
Revenue Account Ending Balance		14,177,860
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		-