

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	5/1/2018	to	5/31/2018
Report Posting Date:	June 25, 2018		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 5/1/2018	Ending Balance - 5/31/2018
Assets		
Student Loan Principal	431,967,610	427,915,311
Student Loan Accrued Interest	4,968,282	5,070,694
Student Loan Receivable Allowance & Collections*	(1,951,597)	(1,962,398)
Student Loan Late Fees Receivable*	136,561	139,035
Other Receivables*	29,336	4,802
Counterparty Receivable	1,497,755	74,915
Deferred Outflow - Interest Rate Swap*	3,492,987	4,074,270
Debt Service Reserve	1,627,909	1,627,909
Revenue Fund	35,151,321	35,410,826
Total Assets	476,920,164	472,355,364
Liabilities		
Accrued Interest Payable	5,895,295	1,168,265
Accounts Payable	666,144	660,210
Student Loan Special Allowance	(487,413)	(674,909)
Unamortized Bond Premiums and Discounts*	(1,537,537)	(1,636,468)
Derivative Instrument*	3,492,987	4,074,270
Deferred Gains on Bond Purchases *	7,919,645	7,866,344
Total Liabilities	15,949,121	11,457,712
Net Assets	469,138,851	468,946,089
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	156.63%	156.57%
Class II Parity	138.55%	138.49%
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	742,580
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	12,884
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	755,464
(b) Principal collections	
Borrower Principal Payment	4,474,234
Prepayments ³	246,421
Reimbursement by Guarantors	478,677
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(363,923)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,835,409
(c) Fees	
Servicing and Administration Fees	(329,138)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580)
Total Fees	(329,719)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
44,298	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,305,452

**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 -	May 1, 2018	34,781,324
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	329,138
	Consolidation Rebate Fees	337,007
	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		666,145
Revenue Account Ending Balance		34,115,179
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)	2,226,250
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(368,566)
Total Reserve Requirements		39,823,150
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		-