

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	12/1/2017	to	12/31/2017
Report Posting Date:	January 25, 2018		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 12/1/2017	Ending Balance - 12/31/2017
Assets		
Student Loan Principal	453,487,269	449,733,367
Student Loan Accrued Interest	5,549,198	5,631,495
Student Loan Receivable Allowance & Collections*	(1,510,441)	(1,308,479)
Student Loan Late Fees Receivable*	148,310	146,377
Other Receivables*	133,842	132,340
Counterparty Receivable	336,764	620,330
Deferred Outflow - Interest Rate Swap*	10,100,937	9,720,243
Debt Service Reserve	1,627,909	1,627,909
Revenue Fund	11,030,770	15,117,238
Total Assets	480,904,558	481,420,820
Liabilities		
Accrued Interest Payable	1,096,787	2,186,505
Accounts Payable	699,582	693,826
Student Loan Special Allowance	78,479	(53,004)
Unamortized Bond Premiums and Discounts*	(1,048,918)	(1,145,841)
Derivative Instrument*	10,100,937	9,720,243
Deferred Gains on Bond Purchases *	8,186,152	8,132,850
Total Liabilities	19,113,019	19,534,579
Net Assets	470,157,062	469,903,012
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	156.97%	156.89%
Class II Parity	138.85%	138.77%
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	711,186
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	10,609
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	721,795
(b) Principal collections	
Borrower Principal Payment	3,793,496
Prepayments ³	166,876
Reimbursement by Guarantors	494,315
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(385,637)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,069,049
(c) Fees	
Servicing and Administration Fees	(345,314)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(1,312)
Total Fees	(346,626)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
7,406	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,451,624

**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 -	December 1, 2017	10,958,427
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	345,314
	Consolidation Rebate Fees	350,994
	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		696,308
Revenue Account Ending Balance		10,262,120
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	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)	(890,001)
Total Reserve Requirements		40,399,215
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		-