

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	12/1/2018	to	12/31/2018
Report Posting Date:	January 25, 2019		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	405,008,999	401,553,010
Student Loan Accrued Interest	5,380,782	5,426,158
Student Loan Receivable Allowance & Collections*	(1,668,151)	(1,601,816)
Student Loan Late Fees Receivable*	140,340	146,874
Other Receivables*	45,724	47,647
Counterparty Receivable	104,139	168,199
Deferred Outflow - Interest Rate Swap*	2,558,627	5,175,341
Debt Service Reserve	2,259,493	2,259,493
Revenue Fund	9,497,094	13,409,813
Total Assets	423,327,046	426,584,719
Liabilities		
Accrued Interest Payable	976,962	1,950,171
Accounts Payable	628,647	623,317
Student Loan Special Allowance	(1,098,473)	(1,404,448)
Unamortized Bond Premiums and Discounts*	(2,203,202)	(2,260,333)
Derivative Instrument*	2,558,627	5,175,341
Deferred Gains on Bond Purchases *	7,546,537	7,493,234
Total Liabilities	8,409,097	11,577,282
Net Assets	421,743,371	421,647,633
Class I Bonds	253,311,000	253,311,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	292,411,000	292,411,000
Class I Parity	166.49%	166.45%
Class II Parity	144.23%	144.20%
Class I Subordination %	86.63%	86.63%
Class II Subordination %	13.37%	13.37%

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Borrower Interest Payment	628,229
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	19,643
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	647,871
(b) Principal collections	
Borrower Principal Payment	3,630,822
Prepayments ³	191,780
Reimbursement by Guarantors	913,603
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(341,935)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,394,271
(c) Fees	
Servicing and Administration Fees	(311,987)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(599)
Total Fees	(312,586)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
15,427	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,744,983

**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, 2018	9,150,010
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	311,987
	Consolidation Rebate Fees	316,660
	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		628,647
Revenue Account Ending Balance		8,521,364
Reserve Requirements		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	3,655,138
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	27,606
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	
	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)	(789,816)
Total Reserve Requirements		5,119,177
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		-