

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	3/1/2018	to	3/31/2018
Report Posting Date:	April 25, 2018		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 3/1/2018	Ending Balance - 3/31/2018
Assets		
Student Loan Principal	440,589,463	435,815,156
Student Loan Accrued Interest	5,130,489	4,990,331
Student Loan Receivable Allowance & Collections*	(1,408,684)	(1,408,017)
Student Loan Late Fees Receivable*	141,207	135,573
Other Receivables*	25,790	27,563
Counterparty Receivable	1,183,605	1,360,465
Deferred Outflow - Interest Rate Swap*	4,898,586	5,389,453
Debt Service Reserve	1,627,909	1,627,909
Revenue Fund	25,336,020	30,791,978
Total Assets	477,524,385	478,730,411
Liabilities		
Accrued Interest Payable	3,783,856	4,821,099
Accounts Payable	679,476	672,163
Student Loan Special Allowance	(244,308)	(310,859)
Unamortized Bond Premiums and Discounts*	(1,340,886)	(1,439,010)
Derivative Instrument*	4,898,586	5,389,453
Deferred Gains on Bond Purchases *	8,026,248	7,972,946
Total Liabilities	15,802,972	17,105,792
Net Assets	469,648,462	469,403,436
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	156.81%	156.72%
Class II Parity	138.70%	138.63%
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	760,616
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	24,156
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	784,772
(b) Principal collections	
Borrower Principal Payment	4,838,034
Prepayments ³	368,920
Reimbursement by Guarantors	922,012
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(371,892)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,757,074
(c) Fees	
Servicing and Administration Fees	(335,619)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580)
Total Fees	(336,199)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
21,930	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,227,577

**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 -	March 1, 2018	24,969,505
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	335,619
	Consolidation Rebate Fees	343,858
	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		679,477
Revenue Account Ending Balance		24,290,028
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		-