

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	10/1/2018	to	10/31/2018
Report Posting Date:	November 26, 2018		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	411,857,686	408,362,679
Student Loan Accrued Interest	5,079,060	5,122,354
Student Loan Receivable Allowance & Collections*	(1,994,427)	(1,602,385)
Student Loan Late Fees Receivable*	141,147	138,240
Other Receivables*	44,654	55,456
Counterparty Receivable	825,253	959,050
Deferred Outflow - Interest Rate Swap*	1,923,813	1,265,883
Debt Service Reserve	2,577,737	2,577,737
Revenue Fund	50,724,496	54,601,704
Total Assets	471,179,419	471,480,718
Liabilities		
Accrued Interest Payable	4,848,441	6,057,945
Accounts Payable	636,097	633,700
Student Loan Special Allowance	(598,512)	(847,153)
Unamortized Bond Premiums and Discounts*	(2,036,257)	(2,146,358)
Derivative Instrument*	1,923,813	1,265,883
Deferred Gains on Bond Purchases *	7,653,138	7,599,837
Total Liabilities	12,426,720	12,563,854
Net Assets	466,178,206	465,779,032
Class I Bonds	297,411,000	297,411,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	336,511,000	336,511,000
Class I Parity	156.75%	156.61%
Class II Parity	138.53%	138.41%
Class I Subordination %	88.38%	88.38%
Class II Subordination %	11.62%	11.62%

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Borrower Interest Payment	749,238
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	20,870
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	770,108
(b) Principal collections	
Borrower Principal Payment	3,822,815
Prepayments ³	171,528
Reimbursement by Guarantors	664,679
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(346,922)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,312,100
(c) Fees	
Servicing and Administration Fees	(314,097)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(2,663)
Total Fees	(316,760)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
77,408	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,842,856

**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 -	October 1, 2018	50,395,565
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	314,097
	Consolidation Rebate Fees	319,224
	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		633,321
Revenue Account Ending Balance		49,762,244
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)	(481,519)
Total Reserve Requirements		40,131,448
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		-