

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	9/1/2018	to	9/30/2018
Report Posting Date:	October 25, 2018		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	415,723,866	411,857,686
Student Loan Accrued Interest	5,084,677	5,079,060
Student Loan Receivable Allowance & Collections*	(1,799,248)	(1,994,427)
Student Loan Late Fees Receivable*	142,435	141,147
Other Receivables*	39,954	44,654
Counterparty Receivable	649,845	825,253
Deferred Outflow - Interest Rate Swap*	3,489,139	1,923,813
Debt Service Reserve	1,627,909	2,577,737
Revenue Fund	47,267,634	50,724,496
Total Assets	472,226,211	471,179,419
Liabilities		
Accrued Interest Payable	3,783,547	4,848,441
Accounts Payable	642,060	636,097
Student Loan Special Allowance	(390,273)	(598,512)
Unamortized Bond Premiums and Discounts*	(1,935,697)	(2,036,257)
Derivative Instrument*	3,489,139	1,923,813
Deferred Gains on Bond Purchases *	7,706,440	7,653,138
Total Liabilities	13,295,216	12,426,720
Net Assets	466,318,597	466,178,206
Bonds		
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	156.79%	156.75%
Class II Parity	138.57%	138.53%
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	700,305
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	48,107
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	748,412
(b) Principal collections	
Borrower Principal Payment	4,061,056
Prepayments ³	239,114
Reimbursement by Guarantors	810,306
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(351,040)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,759,436
(c) Fees	
Servicing and Administration Fees	(317,003)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(635)
Total Fees	(317,638)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
70,083	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,260,293

**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 -	September 1, 2018	43,619,315
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	317,003
	Consolidation Rebate Fees	327,835
	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		644,838
Revenue Account Ending Balance		42,974,477
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)	-
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	-
Total Reserve Requirements		37,965,467
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		-