

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	2/1/2019	to	2/28/2019
Report Posting Date:	March 25, 2019		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	398,106,857	395,017,110
Student Loan Accrued Interest	5,367,043	5,342,658
Student Loan Receivable Allowance & Collections*	(1,684,321)	(1,372,085)
Student Loan Late Fees Receivable*	148,270	148,340
Other Receivables*	49,571	25,189
Counterparty Receivable	230,091	369,552
Deferred Outflow - Interest Rate Swap*	5,474,638	5,026,873
Debt Service Reserve	2,259,493	2,259,493
Revenue Fund	18,137,781	20,657,421
Total Assets	428,089,423	427,474,551
Liabilities		
Accrued Interest Payable	2,929,301	3,273,848
Accounts Payable	617,952	613,108
Student Loan Special Allowance	(1,068,965)	(1,370,129)
Unamortized Bond Premiums and Discounts*	(2,317,752)	(2,375,459)
Derivative Instrument*	5,474,638	5,026,873
Deferred Gains on Bond Purchases *	7,439,933	7,386,632
Total Liabilities	13,075,107	12,554,873
Net Assets	421,622,977	421,129,407
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	166.44%	166.25%
Class II Parity	144.19%	144.02%
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	636,487
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	47,584
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	684,071
(b) Principal collections	
Borrower Principal Payment	3,188,558
Prepayments ³	119,286
Reimbursement by Guarantors	880,214
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(340,030)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,848,028
(c) Fees	
Servicing and Administration Fees	(306,747)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580)
Total Fees	(307,327)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
33,538	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,258,310

**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 -	February 1, 2019	18,129,861
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	306,747
	Consolidation Rebate Fees	311,206
	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		617,953
Revenue Account Ending Balance		17,511,908
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		-