

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	3/1/2019	to	3/31/2019
Report Posting Date:	April 25, 2019		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	395,017,110	391,558,983
Student Loan Accrued Interest	5,342,658	5,350,010
Student Loan Receivable Allowance & Collections*	(1,372,085)	(1,591,718)
Student Loan Late Fees Receivable*	148,340	137,854
Other Receivables*	25,189	19,729
Counterparty Receivable	369,552	458,760
Deferred Outflow - Interest Rate Swap*	5,026,873	7,057,183
Debt Service Reserve	2,259,493	2,259,493
Revenue Fund	20,657,421	24,843,415
Total Assets	427,474,551	430,093,709
Liabilities		
Accrued Interest Payable	3,273,848	4,173,418
Accounts Payable	613,108	608,016
Student Loan Special Allowance	(1,370,129)	(1,666,504)
Unamortized Bond Premiums and Discounts*	(2,375,459)	(2,433,455)
Derivative Instrument*	5,026,873	7,057,183
Deferred Gains on Bond Purchases *	7,386,632	7,333,330
Total Liabilities	12,554,873	15,071,989
Net Assets	421,129,407	421,355,731
Bonds		
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	166.25%	166.34%
Class II Parity	144.02%	144.10%
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	653,637
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	22,225
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	675,863
(b) Principal collections	
Borrower Principal Payment	3,841,364
Prepayments ³	199,731
Reimbursement by Guarantors	713,468
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(339,356)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,415,207
(c) Fees	
Servicing and Administration Fees	(304,401)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(636)
Total Fees	(305,038)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
36,550	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,822,582

**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, 2019	20,714,609
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	304,401
	Consolidation Rebate Fees	308,707
	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		613,108
Revenue Account Ending Balance		20,101,500
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		-