

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	4/1/2019	to	4/30/2019
Report Posting Date:	May 28, 2019		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	391,558,983	387,691,633
Student Loan Accrued Interest	5,350,010	5,268,658
Student Loan Receivable Allowance & Collections*	(1,591,718)	(1,591,718)
Student Loan Late Fees Receivable*	137,854	132,775
Other Receivables*	19,729	24,113
Counterparty Receivable	458,760	570,854
Deferred Outflow - Interest Rate Swap*	7,057,183	6,560,544
Debt Service Reserve	2,259,493	2,259,493
Revenue Fund	24,843,415	30,006,725
Total Assets	430,093,709	430,923,078
Liabilities		
Accrued Interest Payable	4,173,418	5,136,689
Accounts Payable	608,016	602,107
Student Loan Special Allowance	(1,666,504)	(1,192,865)
Unamortized Bond Premiums and Discounts*	(2,433,455)	(2,491,741)
Derivative Instrument*	7,057,183	6,560,544
Deferred Gains on Bond Purchases *	7,333,330	7,280,029
Total Liabilities	15,071,989	15,894,763
Net Assets	421,355,731	421,251,432
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	166.34%	166.30%
Class II Parity	144.10%	144.06%
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	660,751
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	18,739
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	679,490
(b) Principal collections	
Borrower Principal Payment	4,844,937
Prepayments ³	271,719
Reimbursement by Guarantors	606,935
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(336,770)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,386,821
(c) Fees	
Servicing and Administration Fees	(301,776)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(638)
Total Fees	(302,414)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
47,478	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,811,375

**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 -	April 1, 2019	24,655,009
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	301,776
	Consolidation Rebate Fees	306,240
	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		608,016
Revenue Account Ending Balance		24,046,993
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		-