

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	8/1/2019	to	8/31/2019
Report Posting Date:	September 25, 2019		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	377,999,969	374,236,298
Student Loan Accrued Interest	5,370,947	5,241,165
Student Loan Receivable Allowance & Collections*	(1,575,488)	(1,575,488)
Student Loan Late Fees Receivable*	128,820	124,765
Other Receivables*	10,960	15,345
Counterparty Receivable	371,865	525,942
Deferred Outflow - Interest Rate Swap*	9,893,801	13,397,750
Debt Service Reserve	2,259,493	2,259,493
Revenue Fund	37,548,026	42,093,120
Total Assets	432,008,394	436,318,390
Liabilities		
Accrued Interest Payable	2,973,291	3,236,784
Accounts Payable	587,689	584,882
Student Loan Special Allowance	(1,065,609)	(425,789)
Unamortized Bond Premiums and Discounts*	(2,668,350)	(2,727,806)
Derivative Instrument*	9,893,801	13,397,750
Deferred Gains on Bond Purchases *	7,120,125	7,066,824
Total Liabilities	16,840,947	21,132,645
Net Assets	421,054,930	420,960,141
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	166.22%	166.18%
Class II Parity	143.99%	143.96%
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	674,611
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	33,962
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	708,573
(b) Principal collections	
Borrower Principal Payment	4,846,832
Prepayments ³	322,054
Reimbursement by Guarantors	1,125,553
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(328,088)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,966,351
(c) Fees	
Servicing and Administration Fees	(291,482)
Trustee Fees	(5,000)
Broker/Dealer and Auction Agent Fees	(2,200)
Total Fees	(298,683)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
70,608	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,446,850

**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 -	August 1, 2019	37,430,206
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	291,482
	Consolidation Rebate Fees	296,207
	Special Allowance	-
	Current Interest Payment - 2010 EE-2	-
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	-
	Current Interest Payment - 2011-1 A-2	177,112
	Current Interest Payment - 2011-1 A-3	481,973
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	-
	Reserve Account Deficiency	-
Total Distributions		1,246,775
Revenue Account Ending Balance		36,183,432
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)	287,421.84
Total Reserve Requirements		6,196,415
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		-