

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	12/1/2019	to	12/31/2019
Report Posting Date:	January 27, 2020		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	364,953,486	361,429,114
Student Loan Accrued Interest	5,293,128	5,376,108
Student Loan Receivable Allowance & Collections*	(1,478,668)	(1,378,242)
Student Loan Late Fees Receivable*	122,646	122,487
Other Receivables*	2,191	6,576
Counterparty Receivable	172,148	333,419
Deferred Outflow - Interest Rate Swap*	10,825,013	9,579,315
Debt Service Reserve	1,967,052	1,967,052
Revenue Fund	10,316,039	14,442,754
Total Assets	392,173,038	391,878,583
Liabilities		
Accrued Interest Payable	610,137	1,637,694
Accounts Payable	570,696	565,580
Student Loan Special Allowance	(214,988)	(310,103)
Unamortized Bond Premiums and Discounts*	(2,882,225)	(2,907,330)
Derivative Instrument*	10,825,013	9,579,315
Deferred Gains on Bond Purchases *	6,906,920	6,853,618
Total Liabilities	15,815,553	15,418,775
Net Assets	381,736,010	381,655,276
Bonds		
Class I Bonds	214,211,000	214,211,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	253,311,000	253,311,000
Class I Parity	178.21%	178.17%
Class II Parity	150.70%	150.67%
Class I Subordination %	84.56%	84.56%
Class II Subordination %	15.44%	15.44%

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Borrower Interest Payment	607,092
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	35,117
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	642,209
(b) Principal collections	
Borrower Principal Payment	3,450,167
Prepayments ³	216,465
Reimbursement by Guarantors	1,196,471
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(317,462)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,545,642
(c) Fees	
Servicing and Administration Fees	(284,392)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(569)
Total Fees	(284,960)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
11,734	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,914,625

**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 -	December 1, 2019	10,279,406
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	284,392
	Consolidation Rebate Fees	286,304
	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	-
	Reserve Account Deficiency	-
Total Distributions		570,696
Revenue Account Ending Balance		9,708,710
Reserve Requirements		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	3,166,388
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	22,677
	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)	1,781,093
Total Reserve Requirements		7,196,407
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		-