

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>1993 Trust Estate</b>		
<b>Collection Period:</b>	<b>7/1/2019</b>	<b>to</b>	<b>7/31/2019</b>
<b>Report Posting Date:</b>	August 26, 2019		
<b>Contact Name:</b>	David S. Schwanke		
<b>Contact Phone:</b>	(801) 321-7286		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>		
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>		

## Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	381,640,074	377,999,969
Student Loan Accrued Interest	5,242,688	5,370,947
Student Loan Receivable Allowance & Collections*	(1,575,488)	(1,575,488)
Student Loan Late Fees Receivable*	135,154	128,820
Other Receivables*	6,576	10,960
Counterparty Receivable	235,768	371,865
Deferred Outflow - Interest Rate Swap*	10,293,345	9,893,801
Debt Service Reserve	2,259,493	2,259,493
Revenue Fund	33,515,331	37,548,026
<b>Total Assets</b>	<b>431,752,941</b>	<b>432,008,394</b>
<b>Liabilities</b>		
Accrued Interest Payable	1,980,361	2,973,291
Accounts Payable	593,121	587,689
Student Loan Special Allowance	(843,636)	(1,065,609)
Unamortized Bond Premiums and Discounts*	(2,609,187)	(2,668,350)
Derivative Instrument*	10,293,345	9,893,801
Deferred Gains on Bond Purchases *	7,173,426	7,120,125
<b>Total Liabilities</b>	<b>16,587,430</b>	<b>16,840,947</b>
<b>Net Assets</b>	<b>421,163,509</b>	<b>421,054,930</b>
Class I Bonds	253,311,000	253,311,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>292,411,000</b>	<b>292,411,000</b>
<b>Class I Parity</b>	<b>166.26%</b>	<b>166.22%</b>
<b>Class II Parity</b>	<b>144.03%</b>	<b>143.99%</b>
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	676,805
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	30,981
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Interest Collections</b>	<b>707,786</b>
(b) Principal collections	
Borrower Principal Payment	3,994,731
Prepayments <sup>3</sup>	227,790
Reimbursement by Guarantors	771,214
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(330,248)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,663,488</b>
(c) Fees	
Servicing and Administration Fees	(294,246)
Trustee Fees	(23,015)
Broker/Dealer and Auction Agent Fees	(580)
<b>Total Fees</b>	<b>(317,841)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
60,015	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>5,113,448</b>

**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

<b>Revenue Account Beginning Balance -</b>	July 1, 2019	<b>33,162,079</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	294,246
	Consolidation Rebate Fees	298,875
	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	-
<b>Total Distributions</b>		<b>593,121</b>
<b>Revenue Account Ending Balance</b>		<b>32,568,958</b>
<b>Reserve Requirements</b>		
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
<b>Total Reserve Requirements</b>		<b>6,196,415</b>
<b>Redemptions</b>		
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	-
<b>Total Redemptions</b>		<b>-</b>