

<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>6/1/2019</b>	<b>to</b>	<b>6/30/2019</b>
<b>Report Posting Date:</b>	July 25, 2019		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	384,342,888	381,640,074
Student Loan Accrued Interest	5,309,008	5,242,688
Student Loan Receivable Allowance & Collections*	(1,591,718)	(1,575,488)
Student Loan Late Fees Receivable*	133,423	135,154
Other Receivables*	2,191	6,576
Counterparty Receivable	99,221	235,768
Deferred Outflow - Interest Rate Swap*	9,399,705	10,293,345
Debt Service Reserve	2,259,493	2,259,493
Revenue Fund	29,405,240	33,515,331
<b>Total Assets</b>	<b>429,359,452</b>	<b>431,752,941</b>
<b>Liabilities</b>		
Accrued Interest Payable	1,070,447	1,980,361
Accounts Payable	597,110	593,121
Student Loan Special Allowance	(1,474,331)	(843,636)
Unamortized Bond Premiums and Discounts*	(2,550,318)	(2,609,187)
Derivative Instrument*	9,399,705	10,293,345
Deferred Gains on Bond Purchases *	7,226,728	7,173,426
<b>Total Liabilities</b>	<b>14,269,340</b>	<b>16,587,430</b>
<b>Net Assets</b>	<b>421,222,625</b>	<b>421,163,509</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>166.29%</b>	<b>166.26%</b>
<b>Class II Parity</b>	<b>144.05%</b>	<b>144.03%</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	613,118
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	19,521
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>632,639</b>
(b) Principal collections	
Borrower Principal Payment	4,103,304
Prepayments <sup>3</sup>	101,320
Reimbursement by Guarantors	537,161
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(332,565)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,409,219</b>
(c) Fees	
Servicing and Administration Fees	(296,298)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580)
<b>Total Fees</b>	<b>(296,878)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
56,452	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,801,432</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>	June 1, 2019	<b>29,061,293</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	296,298
	Consolidation Rebate Fees	300,812
	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>597,110</b>
<b>Revenue Account Ending Balance</b>		<b>28,464,183</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>