

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	5/1/2019	to	5/31/2019
Report Posting Date:	June 25, 2019		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	387,691,633	384,342,888
Student Loan Accrued Interest	5,268,658	5,309,008
Student Loan Receivable Allowance & Collections*	(1,591,718)	(1,591,718)
Student Loan Late Fees Receivable*	132,775	133,423
Other Receivables*	24,113	2,191
Counterparty Receivable	570,854	99,221
Deferred Outflow - Interest Rate Swap*	6,560,544	9,399,705
Debt Service Reserve	2,259,493	2,259,493
Revenue Fund	30,006,725	29,405,240
Total Assets	430,923,078	429,359,452
Liabilities		
Accrued Interest Payable	5,136,689	1,070,447
Accounts Payable	602,107	597,110
Student Loan Special Allowance	(1,192,865)	(1,474,331)
Unamortized Bond Premiums and Discounts*	(2,491,741)	(2,550,318)
Derivative Instrument*	6,560,544	9,399,705
Deferred Gains on Bond Purchases *	7,280,029	7,226,728
Total Liabilities	15,894,763	14,269,340
Net Assets	421,251,432	421,222,625
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	166.30%	166.29%
Class II Parity	144.06%	144.05%
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	666,637
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	17,426
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	684,063
(b) Principal collections	
Borrower Principal Payment	3,593,852
Prepayments ³	182,632
Reimbursement by Guarantors	576,961
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(334,415)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,019,030
(c) Fees	
Servicing and Administration Fees	(298,840)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(2,186)
Total Fees	(301,026)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
55,280	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,457,348

**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 -	May 1, 2019	29,761,512
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	298,840
	Consolidation Rebate Fees	303,267
	Special Allowance	-
	Current Interest Payment - 2010 EE-2	4,452,500
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	574,846
	Current Interest Payment - 2011-1 A-2	179,189
	Current Interest Payment - 2011-1 A-3	487,626
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	-
	Reserve Account Deficiency	-
Total Distributions		6,296,268
Revenue Account Ending Balance		23,465,244
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)	-
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	-
Total Reserve Requirements		3,682,743
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		-