

<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>11/1/2019</b>	<b>to</b>	<b>11/30/2019</b>
<b>Report Posting Date:</b>	December 26, 2019		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	368,120,083	364,953,486
Student Loan Accrued Interest	5,273,767	5,293,128
Student Loan Receivable Allowance & Collections*	(1,478,668)	(1,478,668)
Student Loan Late Fees Receivable*	121,480	122,646
Other Receivables*	24,113	2,191
Counterparty Receivable	890,313	172,148
Deferred Outflow - Interest Rate Swap*	11,660,176	10,825,013
Debt Service Reserve	2,259,493	1,967,052
Revenue Fund	49,018,040	10,316,039
<b>Total Assets</b>	<b>435,888,798</b>	<b>392,173,038</b>
<b>Liabilities</b>		
Accrued Interest Payable	5,079,284	610,137
Accounts Payable	572,601	570,696
Student Loan Special Allowance	(727,542)	(214,988)
Unamortized Bond Premiums and Discounts*	(2,857,310)	(2,882,225)
Derivative Instrument*	11,660,176	10,825,013
Deferred Gains on Bond Purchases *	6,960,221	6,906,920
<b>Total Liabilities</b>	<b>20,687,430</b>	<b>15,815,553</b>
<b>Net Assets</b>	<b>420,637,353</b>	<b>381,736,010</b>
<b>Bonds</b>		
Class I Bonds	253,311,000	214,211,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>292,411,000</b>	<b>253,311,000</b>
<b>Class I Parity</b>	<b>166.06%</b>	<b>178.21%</b>
<b>Class II Parity</b>	<b>143.85%</b>	<b>150.70%</b>
Class I Subordination %	86.63%	84.56%
Class II Subordination %	13.37%	15.44%

\* Excluded from Parity and Net Assets

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Borrower Interest Payment	598,791
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	22,143
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>620,934</b>
(b) Principal collections	
Borrower Principal Payment	4,112,137
Prepayments <sup>3</sup>	172,225
Reimbursement by Guarantors	632,338
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(319,016)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>4,597,684</b>
(c) Fees	
Servicing and Administration Fees	(286,819)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(2,344)
<b>Total Fees</b>	<b>(289,164)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
73,422	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>5,002,876</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>	November 1, 2019	<b>48,918,465</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	286,819
	Consolidation Rebate Fees	288,542
	Special Allowance	-
	Current Interest Payment - 2010 EE-2	4,452,500
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(890,312)
	Current Interest Payment - 2011-1 A-2	160,280
	Current Interest Payment - 2011-1 A-3	436,170
	Reserve Account Deficiency	-
<b>Total Distributions</b>		<b>4,734,000</b>
<b>Revenue Account Ending Balance</b>		<b>44,184,465</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) 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
<b>Total Reserve Requirements</b>		<b>3,682,743</b>
<b>Redemptions</b>		
4.1 (b) (ii)	Redemption of 2011-1 A-2 notes	7,300,000
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	31,800,000
<b>Total Redemptions</b>		<b>39,100,000</b>