

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	10/1/2019	to	10/31/2019
Report Posting Date:	November 25, 2019		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	371,463,331	368,120,083
Student Loan Accrued Interest	5,255,989	5,273,767
Student Loan Receivable Allowance & Collections*	(1,478,668)	(1,478,668)
Student Loan Late Fees Receivable*	121,724	121,480
Other Receivables*	19,729	24,113
Counterparty Receivable	707,828	890,313
Deferred Outflow - Interest Rate Swap*	11,917,910	11,660,176
Debt Service Reserve	2,259,493	2,259,493
Revenue Fund	45,392,273	49,018,040
Total Assets	435,659,610	435,888,798
Liabilities		
Accrued Interest Payable	4,163,801	5,079,284
Accounts Payable	577,772	572,601
Student Loan Special Allowance	(612,069)	(727,542)
Unamortized Bond Premiums and Discounts*	(2,787,558)	(2,857,310)
Derivative Instrument*	11,917,910	11,660,176
Deferred Gains on Bond Purchases *	7,013,522	6,960,221
Total Liabilities	20,273,379	20,687,430
Net Assets	420,949,409	420,637,353
Bonds		
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	166.18%	166.06%
Class II Parity	143.96%	143.85%
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	638,167
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	27,791
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	665,958
(b) Principal collections	
Borrower Principal Payment	3,495,231
Prepayments ³	178,309
Reimbursement by Guarantors	852,677
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(322,374)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,203,843
(c) Fees	
Servicing and Administration Fees	(286,597)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(966)
Total Fees	(287,563)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
74,211	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,656,449

**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 -	October 1, 2019	45,222,229
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	286,597
	Consolidation Rebate Fees	291,176
	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	-
Total Distributions		577,772
Revenue Account Ending Balance		44,644,457
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)	2,226,250
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	287,421.84
Total Reserve Requirements		6,196,415
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		-