

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	4/1/2020	to	4/30/2020
Report Posting Date:	May 26, 2020		
Contact Name:	Robert T McRae		
Contact Phone:	(801) 321-7180		
Contact Fax:	(801) 321-7174		
Contact Email:	bmcr@utahsbr.edu		
Website:	https://uheaa.org/reports/current-financial-reports/		

Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	351,791,815	348,552,412
Student Loan Accrued Interest	5,724,017	5,779,991
Student Loan Receivable Allowance & Collections*	(1,438,956)	(1,438,956)
Student Loan Late Fees Receivable*	112,127	92,506
Other Receivables*	19,729	24,113
Counterparty Receivable	972,658	1,233,779
Deferred Outflow - Interest Rate Swap*	16,885,237	17,186,919
Debt Service Reserve	1,967,052	1,967,052
Revenue Fund	24,419,119	28,256,099
Total Assets	400,452,800	401,653,916
Liabilities		
Accrued Interest Payable	3,360,418	4,144,473
Accounts Payable	550,977	546,027
Student Loan Special Allowance	(47,575)	67,116
Unamortized Bond Premiums and Discounts*	(2,983,789)	(3,009,660)
Derivative Instrument*	16,885,237	17,186,919
Deferred Gains on Bond Purchases *	6,693,714	6,640,413
Total Liabilities	24,458,982	25,575,289
Net Assets	381,010,843	381,031,717
Class I Bonds	214,211,000	214,211,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	253,311,000	253,311,000
Class I Parity	177.87%	177.88%
Class II Parity	150.41%	150.42%
Class I Subordination %	84.56%	84.56%
Class II Subordination %	15.44%	15.44%

* Excluded from Parity and Net Assets

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Borrower Interest Payment	571,579
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	28,891
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	600,470
(b) Principal collections	
Borrower Principal Payment	3,738,380
Prepayments ³	210,819
Reimbursement by Guarantors	587,356
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(293,983)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,242,572
(c) Fees	
Servicing and Administration Fees	(274,301)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580)
Total Fees	(274,882)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	15,187
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,583,348

**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 -	April 1, 2020	24,267,140
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	274,301
	Consolidation Rebate Fees	276,676
	Special Allowance	39,903
	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	-
	Reserve Account Deficiency	-
Total Distributions		590,880
Revenue Account Ending Balance		23,676,259
Reserve Requirements		
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	3,166,388
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	22,677
	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)	1,781,093
Total Reserve Requirements		7,196,407
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		-