

<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>2/1/2020</b>	<b>to</b>	<b>2/29/2020</b>
<b>Report Posting Date:</b>	March 25, 2020		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance</b>	<b>Ending Balance</b>
<b>Assets</b>		
Student Loan Principal	357,910,980	354,773,661
Student Loan Accrued Interest	5,448,370	5,673,207
Student Loan Receivable Allowance & Collections*	(1,378,242)	(1,378,242)
Student Loan Late Fees Receivable*	118,693	117,686
Other Receivables*	10,960	15,345
Counterparty Receivable	499,920	710,122
Deferred Outflow - Interest Rate Swap*	12,124,036	14,223,063
Debt Service Reserve	1,967,052	1,967,052
Revenue Fund	18,247,277	21,042,736
<b>Total Assets</b>	<b>394,949,046</b>	<b>397,144,630</b>
<b>Liabilities</b>		
Accrued Interest Payable	2,364,752	3,278,064
Accounts Payable	560,173	555,398
Student Loan Special Allowance	(379,324)	(440,374)
Unamortized Bond Premiums and Discounts*	(2,932,625)	(2,958,111)
Derivative Instrument*	12,124,036	14,223,063
Deferred Gains on Bond Purchases *	6,800,317	6,747,016
<b>Total Liabilities</b>	<b>18,537,329</b>	<b>21,405,056</b>
<b>Net Assets</b>	<b>381,527,998</b>	<b>380,773,690</b>
Class I Bonds	214,211,000	214,211,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>253,311,000</b>	<b>253,311,000</b>
<b>Class I Parity</b>	<b>178.11%</b>	<b>177.76%</b>
<b>Class II Parity</b>	<b>150.62%</b>	<b>150.32%</b>
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	572,555
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	19,711
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>592,266</b>
(b) Principal collections	
Borrower Principal Payment	3,215,341
Prepayments <sup>3</sup>	142,522
Reimbursement by Guarantors	608,712
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(312,262)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>3,654,313</b>
(c) Fees	
Servicing and Administration Fees	(278,993)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(2,200)
<b>Total Fees</b>	<b>(281,193)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
22,057	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>3,987,444</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>	February 1, 2020	<b>18,086,130</b>
<b>Distributions</b>		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	278,993
	Consolidation Rebate Fees	281,181
	Special Allowance	-
	Current Interest Payment - 2010 EE-2	-
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	-
	Current Interest Payment - 2011-1 A-2	93,016
	Current Interest Payment - 2011-1 A-3	396,240
	Reserve Account Deficiency	-
<b>Total Distributions</b>		<b>1,049,429</b>
<b>Revenue Account Ending Balance</b>		<b>17,036,702</b>
<b>Reserve Requirements</b>		
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
<b>Total Reserve Requirements</b>		<b>7,196,407</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>