

|                             |   |           |                  |
|-----------------------------|---|-----------|------------------|
| <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>1/1/2020</b>   | <b>to</b> | <b>1/31/2020</b> |
| <b>Report Posting Date:</b> | February 25, 2020   |           |                  |
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

|  | Beginning<br>Balance | Ending<br>Balance  |
|--|----------------------|--------------------|
| <b>Assets</b>                                    |                      |                    |
| Student Loan Principal                           | 361,429,114          | 357,910,980        |
| Student Loan Accrued Interest                    | 5,376,108            | 5,448,370          |
| Student Loan Receivable Allowance & Collections* | (1,378,242)          | (1,378,242)        |
| Student Loan Late Fees Receivable*               | 122,487              | 118,693            |
| Other Receivables*                               | 6,576                | 10,960             |
| Counterparty Receivable                          | 333,419              | 499,920            |
| Deferred Outflow - Interest Rate Swap*           | 9,579,315            | 12,124,036         |
| Debt Service Reserve                             | 1,967,052            | 1,967,052          |
| Revenue Fund                                     | 14,442,754           | 18,247,277         |
| <b>Total Assets</b>                              | <b>391,878,583</b>   | <b>394,949,046</b> |
| <b>Liabilities</b>                               |                      |                    |
| Accrued Interest Payable                         | 1,637,694            | 2,364,752          |
| Accounts Payable                                 | 565,580              | 560,173            |
| Student Loan Special Allowance                   | (310,103)            | (379,324)          |
| Unamortized Bond Premiums and Discounts*         | (2,907,330)          | (2,932,625)        |
| Derivative Instrument*                           | 9,579,315            | 12,124,036         |
| Deferred Gains on Bond Purchases *               | 6,853,618            | 6,800,317          |
| <b>Total Liabilities</b>                         | <b>15,418,775</b>    | <b>18,537,329</b>  |
| <b>Net Assets</b>                                | <b>381,655,276</b>   | <b>381,527,998</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>178.17%</b>       | <b>178.11%</b>     |
| <b>Class II Parity</b>                           | <b>150.67%</b>       | <b>150.62%</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                          | 645,529          |
| ISP  |                  |
| SAP  |                  |
| Reimbursement by Guarantors (of accrued interest)  | 26,464           |
| 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>671,993</b>   |
| (b) Principal collections                          |                  |
| Borrower Principal Payment                         | 3,895,736        |
| Prepayments <sup>3</sup>                           | 235,315          |
| Reimbursement by Guarantors                        | 783,723          |
| Recoveries on Defaulted Alternative Loans          |                  |
| Reimbursement by Sellers (borrower benefits, etc.) | (314,808)        |
| Purchases by Servicer/Seller                       |                  |
| Recoveries on Realized Losses                      |                  |
| <b>Total Principal Collections</b>                 | <b>4,599,966</b> |
| (c) Fees   |                  |
| Servicing and Administration Fees                  | (281,690)        |
| Trustee Fees                                       | -                |
| Broker/Dealer and Auction Agent Fees               | -                |
| <b>Total Fees</b>                                  | <b>(281,690)</b> |
| (d) Swap Payments (to the issuer)                  |                  |
| Swap   |                  |
| Termination Amounts                                |                  |
| <b>Total Swap Payments</b>                         | <b>-</b>         |
| (e) Investment Income                              | 17,603           |
| (f) Draws from Reserve                             |                  |
| (g) Other (please specify)                         |                  |
| <b>Total Available Funds:</b>                      | <b>5,007,872</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> | January 1, 2020   | <b>13,922,391</b> |
| <b>Distributions</b>                       |   |                   |
| 18-th Suppl. 4.1 (c)                       | Gen. Ind. 5.4 (i) (c) Program expenses                        | 281,690           |
|  | Consolidation Rebate Fees                                     | 283,891           |
|  | 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                         | -                 |
|  | Reserve Account Deficiency                                    | -                 |
| <b>Total Distributions</b>                 |   | <b>565,580</b>    |
| <b>Revenue Account Ending Balance</b>      |   | <b>13,356,811</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>          |