

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	1993 Trust Estate	
Collection Period:	3/1/2020	to 3/31/2020
Report Posting Date:	April 27, 2020	
Contact Name:	Bob 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	354,773,661	351,791,815
Student Loan Accrued Interest	5,673,207	5,724,017
Student Loan Receivable Allowance & Collections*	(1,378,242)	(1,438,956)
Student Loan Late Fees Receivable*	117,686	112,127
Other Receivables*	15,345	19,729
Counterparty Receivable	710,122	972,658
Deferred Outflow - Interest Rate Swap*	14,223,063	16,885,237
Debt Service Reserve	1,967,052	1,967,052
Revenue Fund	21,042,736	24,419,119
Total Assets	397,144,630	400,452,800
Liabilities		
Accrued Interest Payable	3,278,064	3,360,418
Accounts Payable	555,398	550,977
Student Loan Special Allowance	(440,374)	(47,575)
Unamortized Bond Premiums and Discounts*	(2,958,111)	(2,983,789)
Derivative Instrument*	14,223,063	16,885,237
Deferred Gains on Bond Purchases *	6,747,016	6,693,714
Total Liabilities	21,405,056	24,458,982
Net Assets	380,773,690	381,010,843
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	177.76%	177.87%
Class II Parity	150.32%	150.41%
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		572,381
ISP		
SAP		
Reimbursement by Guarantors (of accrued interest)		19,348
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Interest Collections		591,729
(b) Principal collections		
Borrower Principal Payment		3,337,423
Prepayments ³		156,270
Reimbursement by Guarantors		778,093
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		(304,650)
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Principal Collections		3,967,136
(c) Fees		
Servicing and Administration Fees		(276,587)
Trustee Fees		-
Broker/Dealer and Auction Agent Fees		(624)
Total Fees		(277,211)
(d) Swap Payments (to the issuer)		
Swap		
Termination Amounts		
Total Swap Payments		-
(e) Investment Income		24,201
(f) Draws from Reserve		
(g) Other (please specify)		
Total Available Funds:		4,305,855

**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 -	March 1, 2020	20,892,987
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	276,587
	Consolidation Rebate Fees	278,810
	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	-
Total Distributions		555,398
Revenue Account Ending Balance		20,337,589
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		-