

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Trust Estate		
Collection Period:	5/1/2020	to	5/31/2020
Report Posting Date:	June 25, 2020		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	348,552,412	344,870,899
Student Loan Accrued Interest	5,779,991	6,114,088
Student Loan Receivable Allowance & Collections*	(1,438,956)	(1,438,956)
Student Loan Late Fees Receivable*	92,506	58,284
Other Receivables*	24,113	2,191
Counterparty Receivable	1,233,779	353,952
Deferred Outflow - Interest Rate Swap*	17,186,919	17,023,898
Debt Service Reserve	1,967,052	1,967,052
Revenue Fund	28,256,099	29,413,480
Total Assets	401,653,916	398,364,889
Liabilities		
Accrued Interest Payable	4,144,473	789,306
Accounts Payable	546,027	540,703
Student Loan Special Allowance	67,116	298,052
Unamortized Bond Premiums and Discounts*	(3,009,660)	(3,035,724)
Derivative Instrument*	17,186,919	17,023,898
Deferred Gains on Bond Purchases *	6,640,413	6,587,112
Total Liabilities	25,575,289	22,203,347
Net Assets	381,031,717	381,091,410
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	177.88%	177.90%
Class II Parity	150.42%	150.44%
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	466,976
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	29,200
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	496,176
(b) Principal collections	
Borrower Principal Payment	3,616,222
Prepayments ³	224,168
Reimbursement by Guarantors	1,092,853
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(287,902)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,645,340
(c) Fees	
Servicing and Administration Fees	(271,818)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580)
Total Fees	(272,398)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	4,435
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,873,553

**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 -	May 1, 2020	28,184,220
Distributions		
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	271,818
	Consolidation Rebate Fees	274,210
	Special Allowance	68,353
	Current Interest Payment - 2010 EE-2	3,657,500
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,243,769)
	Current Interest Payment - 2011-1 A-2	50,701
	Current Interest Payment - 2011-1 A-3	215,982
	Reserve Account Deficiency	-
Total Distributions		3,294,794
Revenue Account Ending Balance		24,889,426
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)	-
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	-
Total Reserve Requirements		3,189,064
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		-