

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1993 Indenture
Collection Period:	11/1/2011 to 11/30/2011
Distribution Date:	January 25, 2012
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 11/01/2011	Ending Balance - 11/30/2011
Assets		
Student Loan Principal	914,698,410	907,135,328
Student Loan Accrued Interest	8,403,358	7,976,331
Student Loan Fees*	13,699,612	13,389,245
Other Receivables*	89,790	(777,004)
Counterparty Receivable	4,867,675	774,656
Deferred Outflow - Interest Rate Swap*	27,233,710	29,282,831
Deferred Bond Issuance Costs*	11,814,183	11,736,310
Debt Service Reserve	5,992,449	5,992,449
Rebate Fund	1,629,416	1,629,416
Loan Fund	-	-
Revenue Fund	40,118,340	35,142,377
Total Assets	<u>1,028,546,943</u>	<u>1,012,281,939</u>
Liabilities		
Accrued Interest Payable	8,886,131	2,244,904
Accounts Payable	894,653	1,247,736
Student Loan Special Allowance	1,587,470	773,646
Unamortized Bond Premiums*	14,452,211	14,136,127
Derivative Instrument*	27,233,710	29,282,831
Other Accruals	291,236	-
Total Accruals	<u>53,345,411</u>	<u>47,685,244</u>
Net Assets	964,050,158	954,384,271
APO Liability	1,154,414	1,154,414
Net Assets Including APO Liability	<u>962,895,744</u>	<u>953,229,857</u>
Class I Bonds	786,415,000	776,615,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	<u>825,515,000</u>	<u>815,715,000</u>
Class I Parity	122.59%	122.89%
Class II Parity	116.78%	117.00%
Class II Parity Including APO Liability	116.64%	116.86%
Class I Subordination %	95.26%	95.21%
Class II Subordination %	4.74%	4.79%

* Excluded from "Net Assets" and "Parity" calculations

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	1,571,637.95
ISP	504,697.53
SAP	(1,205,630.52)
Reimbursement by Guarantors (of accrued interest)	107,721.19
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	978,426.15
(b) Principal collections	
Regular Principal Payments	8,548,264.79
Prepayments	-
Reimbursement by Guarantors	1,692,156.21
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(671,487.76)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	9,568,933.24
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(1,221.11)
Total Fees	(1,221.11)
(d) Swap Payments (to the issuer)	
Swap	4,867,676.36
Termination Amounts	-
Total Swap Payments	4,867,676.36
(e) Investment Income	
Investment Income	71,874.00
(f) Draws from Reserve	
Draws from Reserve	-
(g) Other (please specify)	
Other	-
Total Available Funds:	15,485,688.64