

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>1993 Indenture</b>
<b>Collection Period:</b>	<b>12/1/2011 to 12/31/2011</b>
<b>Distribution Date:</b>	February 16, 2012
<b>Contact Name:</b>	Richard O. Davis
<b>Contact Phone:</b>	(801) 321-7285
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	rdavis@utahsbr.edu
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>

## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 12/01/2011</b>	<b>Ending Balance - 12/31/2011</b>
<b>Assets</b>		
Student Loan Principal	907,135,328	899,392,390
Student Loan Accrued Interest	7,976,331	8,129,950
Student Loan Fees <sup>1</sup>	13,389,245	12,972,637
Other Receivables <sup>1</sup>	(777,004)	(31,641)
Counterparty Receivable	774,656	1,499,875
Deferred Outflow - Interest Rate Swap <sup>1</sup>	29,282,831	33,548,713
Deferred Bond Issuance Costs <sup>1</sup>	11,736,310	11,658,262
Debt Service Reserve	5,992,449	5,995,575
Rebate Fund	1,629,416	1,629,425
Loan Fund	-	-
Revenue Fund	35,142,377	43,874,058
<b>Total Assets</b>	<b><u>1,012,281,939</u></b>	<b><u>1,018,669,244</u></b>
<b>Liabilities</b>		
Accrued Interest Payable	2,244,904	4,081,089
Accounts Payable	1,247,736	1,273,149
Student Loan Special Allowance	773,646	1,456,044
Unamortized Bond Premiums <sup>1</sup>	14,136,127	13,932,774
Derivative Instrument <sup>1</sup>	29,282,831	33,548,713
Other Accruals	-	276,469
<b>Total Accruals</b>	<b><u>47,685,244</u></b>	<b><u>54,568,238</u></b>
<b>Net Assets</b>	<b><u>954,384,271</u></b>	<b><u>953,434,522</u></b>
APO Liability	1,154,414	293,187
<b>Net Assets Including APO Liability</b>	<b><u>953,229,857</u></b>	<b><u>953,141,335</u></b>
Class I Bonds	776,615,000	776,615,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b><u>815,715,000</u></b>	<b><u>815,715,000</u></b>
Class I Parity	122.9%	122.8%
Class II Parity	117.0%	116.9%
Class II Parity Including APO Liability	116.9%	116.8%
Class I Subordination %	95.21%	95.21%
Class II Subordination %	4.79%	4.79%

<sup>1</sup> Excluded from "Net Assets" and "Parity" calculations

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,472,978.13
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	75,265.76
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>1,548,243.89</b>
(b) Principal collections	
Regular Principal Payments	8,058,970.99
Prepayments <sup>2</sup>	546,712.47
Reimbursement by Guarantors	2,786,743.40
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(668,931.54)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
<b>Total Principal Collections</b>	<b>11,270,207.80</b>
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(584.54)
<b>Total Fees</b>	<b>(584.54)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	267.05
(f) Draws from Reserve	-
(g) Other (please specify)	-
<b>Total Available Funds:</b>	<b>12,818,134.20</b>

**<sup>2</sup> Not actual, the Prepayments amount is estimated using a Constant Prepayment Rate (CPR).  
See CPR in the Portfolio Activity Report.**