

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1993 Indenture
Collection Period:	1/1/2012 to 1/31/2012
Distribution Date:	March 7, 2012
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 1/01/2012	Ending Balance - 1/31/2012
Assets		
Student Loan Principal	899,392,390	892,545,213
Student Loan Accrued Interest	8,129,950	8,105,398
Student Loan Fees*	12,972,637	12,616,974
Due To/From Related Funds ^	19,419,152	19,181,835
Other Receivables* ^	535,536	613,934
Counterparty Receivable	1,499,875	2,219,087
Deferred Outflow - Interest Rate Swap*	33,548,713	37,353,048
Deferred Bond Issuance Costs*	11,658,262	11,580,214
Debt Service Reserve	5,995,575	5,995,575
Rebate Fund	1,629,425	1,629,425
Loan Fund	-	-
Revenue Fund	43,874,058	52,167,700
Total Assets	<u>1,038,655,573</u>	<u>1,044,008,403</u>
Liabilities		
Accrued Interest Payable	4,081,089	5,908,813
Accounts Payable	1,273,149	962,645
Student Loan Special Allowance	1,456,044	1,951,565
Unamortized Bond Premiums*	13,932,774	13,653,057
Derivative Instrument*	33,548,713	37,353,048
Other Accruals	276,469	283,204
Total Liabilities	<u>54,568,238</u>	<u>60,112,332</u>
Net Assets	<u>972,853,674</u>	<u>972,738,006</u>
APO Liability	293,187	293,187
Net Assets Including APO Liability	<u>972,560,487</u>	<u>972,444,819</u>
Class I Bonds	776,615,000	776,615,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	<u>815,715,000</u>	<u>815,715,000</u>
Class I Parity	125.3%	125.3%
Class II Parity	119.3%	119.2%
Class II Parity Including APO Liability	119.2%	119.2%
Class I Subordination %	95.21%	95.21%
Class II Subordination %	4.79%	4.79%

^ Restated

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

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	1,575,402.29
ISP	238,701.95
SAP	10,176.53
Reimbursement by Guarantors (of accrued interest)	66,624.75
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	1,890,905.52
(b) Principal collections	
Regular Principal Payments	7,636,936.45
Prepayments ¹	369,296.47
Reimbursement by Guarantors	2,102,382.92
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(666,776.79)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	9,441,839.05
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(3,100.75)
Total Fees	(3,100.75)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
Total Swap Payments	-
(e) Investment Income	356.15
(f) Draws from Reserve	-
(g) Other (please specify)	-
Total Available Funds:	11,329,999.97

**¹ Not actual, the Prepayments amount is estimated using a Constant Prepayment Rate (CPR).
Please refer to the CPR in the Portfolio Activity Report.**

Waterfall Activity

18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	647,249.24
	Consolidation Rebate Fees	664,404.34
	Special Allowance	494,778.56
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE 2010 EE-1 2010 EE-2	
	Current Interest Payments: 2010 EE-1 2010 EE-2 2010 EE-2 Swap 2011-1 A-1 2011-1 A-2 2011-1 A-3	
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	
Total Distributions		<u><u>1,806,432.15</u></u>
4.1 (b) (i)	Redemption of 2011-1 A-1 notes	
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	