

<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>2/1/2012</b>	<b>to</b>	<b>2/29/2012</b>
<b>Distribution Date:</b>	April 9, 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 - 2/01/2012</b>	<b>Ending Balance - 2/29/2012</b>
<b>Assets</b>		
Student Loan Principal	892,545,213	884,967,239
Student Loan Accrued Interest	8,105,398	7,564,808
Student Loan Fees*	12,616,974	12,247,588
Due To/From Related Funds ^	19,181,835	19,119,120
Other Receivables* ^	613,934	625,154
Counterparty Receivable	2,219,087	3,000,812
Deferred Outflow - Interest Rate Swap*	37,353,048	33,047,178
Deferred Bond Issuance Costs*	11,580,214	11,502,166
Debt Service Reserve	5,995,575	5,817,690
Rebate Fund	1,629,425	1,629,425
Loan Fund	-	-
Revenue Fund	52,167,700	45,840,946
<b>Total Assets</b>	<b>1,044,008,403</b>	<b>1,025,362,127</b>
<b>Liabilities</b>		
Accrued Interest Payable	5,908,813	6,242,546
Accounts Payable	962,645	957,722
Student Loan Special Allowance	1,951,565	970,690
Unamortized Bond Premiums*	13,653,057	13,372,611
Derivative Instrument*	37,353,048	33,047,178
Other Accruals	283,204	282,370
<b>Total Liabilities</b>	<b>60,112,332</b>	<b>54,873,117</b>
<b>Net Assets</b>	<b>972,738,006</b>	<b>959,486,713</b>
APO Liability	293,187	293,187
<b>Net Assets Including APO Liability</b>	<b>972,444,819</b>	<b>959,193,526</b>
Class I Bonds	776,615,000	763,675,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>815,715,000</b>	<b>802,775,000</b>
Class I Parity	125.3%	125.6%
Class II Parity	119.2%	119.5%
Class II Parity Including APO Liability	119.2%	119.5%
Class I Subordination %	95.21%	95.13%
Class II Subordination %	4.79%	4.87%

^ Restated

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

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,497,237.85
ISP	257,246.88
SAP	(485,344.88)
Reimbursement by Guarantors (of accrued interest)	60,209.04
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>1,329,348.89</b>
(b) Principal collections	
Regular Principal Payments	7,767,218.04
Prepayments <sup>1</sup>	450,587.55
Reimbursement by Guarantors	2,389,865.45
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(664,119.45)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
<b>Total Principal Collections</b>	<b>9,943,551.59</b>
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(368.09)
<b>Total Fees</b>	<b>(368.09)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	408.76
(f) Draws from Reserve	
	-
(g) Other (please specify)	
	-
<b>Total Available Funds:</b>	<b>11,272,941.15</b>

**<sup>1</sup> 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

<b>Beginning Revenue Account Balance - Jan. 30, 2012</b>		<b>44,251,000.41</b>
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	10,196,437.50
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	2,083.33
	Consolidation Rebate Fees	1,955.00
	Special Allowance	650,461.96
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE	
	2010 EE-1	0.14
	2010 EE-2	2,219,087.13
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	15,465,000.00
	Interest payment for 2011-1	0.00
<b>Revenue Account Balance - Available for Principal Pay-offs</b>		<b><u>15,715,975.34</u></b>
4.1 (b) (i)	Redemption of 2011-1 A-1 notes	12,940,000.00
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	