

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	3/1/2012	to	3/31/2012
Distribution Date:	March 15, 2013		
Contact Name:	Richard O. Davis		
Contact Phone:	(801) 321-7285		
Contact Fax:	(801) 321-7174		
Contact Email:	rdavis@utahsbr.edu		
Website:	http://www.uheaa.org/investors		

Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 3/01/2012	Ending Balance - 3/31/2012
Assets		
Student Loan Principal	884,967,239	876,504,357
Student Loan Accrued Interest	7,564,808	8,054,476
Student Loan Receivable Allowance & Collections 1 Ω	(1,040,554)	(1,018,430)
Student Loan Late Fees Receivable 2	437,948	437,233
Student Loan Fees*Ω	12,850,194	13,176,144
Due To/From Related Funds ^	19,119,120	19,402,678
Other Receivables* ^	625,154	541,822
Counterparty Receivable	3,000,812	3,749,791
Deferred Outflow - Interest Rate Swap*	33,047,178	27,361,999
Deferred Bond Issuance Costs*	11,502,166	11,408,680
Debt Service Reserve	5,817,690	5,817,690
Rebate Fund	1,629,425	1,629,425
Loan Fund	-	-
Revenue Fund	45,840,946	53,489,334
Total Assets	<u>1,025,362,127</u>	<u>1,020,555,200</u>
Liabilities		
Accrued Interest Payable	6,242,546	8,053,830
Accounts Payable	957,722	1,255,568
Student Loan Special Allowance	970,690	1,389,259
Unamortized Bond Premiums*	13,372,611	13,091,434
Derivative Instrument*	33,047,178	27,361,999
Other Accruals	282,370	270,475
Total Liabilities	<u>54,873,117</u>	<u>51,422,565</u>
Net Assets	958,884,107	957,097,423
APO Liability	293,187	293,187
Net Assets Including APO Liability	958,590,920	956,804,236
Class I Bonds	763,675,000	763,675,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	<u>802,775,000</u>	<u>802,775,000</u>
Class I Parity	125.6%	125.3%
Class II Parity	119.4%	119.2%
Class II Parity Including APO Liability	119.4%	119.2%
Class I Subordination %	95.13%	95.13%
Class II Subordination %	4.87%	4.87%

^ Restated - June 2012

Ω Restated - March 2013

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

1 Beginning March 2012, "Student Loan Receivable..." is shown separately from Student Loan Principal.

2 Beginning March 2012, "Student Loan Late Fees Receivable..." is shown separately from Student Loan Fees and is included in "Net Assets"

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	1,474,994.79
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	55,146.96
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	1,530,141.75
(b) Principal collections	
Regular Principal Payments	8,152,429.65
Prepayments ³	489,916.76
Reimbursement by Guarantors	2,262,409.25
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(659,908.65)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	10,244,847.01
(c) Fees	
Servicing and Administration Fees	(596,966.45)
Trustee Fees	(47,451.88)
Broker/Dealer and Auction Agent Fees	(1,061.92)
Total Fees	(645,480.25)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
Total Swap Payments	-
(e) Investment Income	
	326.75
(f) Draws from Reserve	
	-
(g) Other (please specify)	
	-
Total Available Funds:	11,129,835.27

**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

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	644,418.33
	Consolidation Rebate Fees	650,268.20
	Special Allowance	448,902.56
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE 2010 EE-1 2010 EE-2	
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	
	Interest payment for 2011-1	
Total Distributions		<u>1,743,589.08</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