

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	4/1/2012	to	4/30/2012
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 - 4/01/2012	Ending Balance - 4/30/2012
Assets		
Student Loan Principal	876,504,357	866,477,786
Student Loan Accrued Interest	8,054,476	8,336,199
Student Loan Receivable Allowance & Collections 1 Ω	(1,018,430)	(1,016,332)
Student Loan Late Fees Receivable 2	437,233	435,907
Student Loan Fees*Ω	13,176,144	12,822,109
Due To/From Related Funds ^	19,402,678	19,135,634
Other Receivables* ^	541,822	561,850
Counterparty Receivable	3,749,791	4,522,764
Deferred Outflow - Interest Rate Swap*	27,361,999	33,192,256
Deferred Bond Issuance Costs*	11,408,680	11,330,724
Debt Service Reserve	5,817,690	5,817,690
Rebate Fund	1,629,425	1,629,425
Loan Fund	-	-
Revenue Fund	53,489,334	64,563,525
Total Assets	<u>1,020,555,200</u>	<u>1,027,809,538</u>
Liabilities		
Accrued Interest Payable	8,053,830	9,919,834
Accounts Payable	1,255,568	960,861
Student Loan Special Allowance	1,389,259	1,873,308
Unamortized Bond Premiums*	13,091,434	12,809,524
Derivative Instrument*	27,361,999	33,192,256
Other Accruals	270,475	263,790
Total Liabilities	<u>51,422,565</u>	<u>59,019,573</u>
Net Assets	957,097,423	956,884,806
APO Liability	293,187	293,187
Net Assets Including APO Liability	956,804,236	956,591,619
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	125.3%	125.3%
Class II Parity	119.2%	119.2%
Class II Parity Including APO Liability	119.2%	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	1,476,388.28
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	111,052.63
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	1,587,440.91
(b) Principal collections	
Regular Principal Payments	8,877,695.24
Prepayments ³	843,142.77
Reimbursement by Guarantors	3,116,833.10
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(654,714.20)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	12,182,956.91
(c) Fees	
Servicing and Administration Fees	(624,895.59)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580.39)
Total Fees	(625,475.98)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
Total Swap Payments	-
(e) Investment Income	
	426.77
(f) Draws from Reserve	
	-
(g) Other (please specify)	
	-
Total Available Funds:	13,145,348.61

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	624,895.59
	Consolidation Rebate Fees	650,552.80
	Special Allowance	462,877.70
	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><u>1,738,326.09</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	