

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	5/1/2012	to	5/31/2012
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 - 5/01/2012	Ending Balance - 5/31/2012
Assets		
Student Loan Principal	866,477,786	855,977,810
Student Loan Accrued Interest	8,336,199	7,640,340
Student Loan Receivable Allowance & Collections 1 Ω	(1,016,332)	(1,016,479)
Student Loan Late Fees Receivable 2	435,907	433,645
Student Loan Fees*Ω	12,822,109	12,468,369
Due To/From Related Funds ^	19,135,634	19,907,756
Other Receivables* ^	561,850	533,958
Counterparty Receivable	4,522,764	751,929
Deferred Outflow - Interest Rate Swap*	33,192,256	40,361,989
Deferred Bond Issuance Costs*	11,330,724	11,252,768
Debt Service Reserve	5,817,690	5,855,640
Rebate Fund	1,629,425	1,629,425
Loan Fund	-	-
Revenue Fund	64,563,525	53,055,640
Total Assets	1,027,809,538	1,008,852,791
Liabilities		
Accrued Interest Payable	9,919,834	1,822,053
Accounts Payable	960,861	952,690
Student Loan Special Allowance	1,873,308	938,799
Unamortized Bond Premiums*	12,809,524	12,526,880
Derivative Instrument*	33,192,256	40,361,989
Other Accruals	263,790	284,459
Total Liabilities	59,019,573	56,886,870
Net Assets	956,884,806	940,237,706
APO Liability	293,187	293,187
Net Assets Including APO Liability	956,591,619	939,944,519
Class I Bonds	763,675,000	746,407,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	802,775,000	785,507,000
Class I Parity	125.3%	126.0%
Class II Parity	119.2%	119.7%
Class II Parity Including APO Liability	119.2%	119.7%
Class I Subordination %	95.13%	95.02%
Class II Subordination %	4.87%	4.98%

^ 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	1,538,322.12
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	69,589.38
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	1,607,911.50
(b) Principal collections	
Regular Principal Payments	9,905,853.01
Prepayments ³	1,070,031.42
Reimbursement by Guarantors	2,658,552.40
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(650,626.81)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	12,983,810.02
(c) Fees	
Servicing and Administration Fees	(618,207.08)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(2,219.45)
Total Fees	(620,426.53)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
Total Swap Payments	-
(e) Investment Income	
	485.59
(f) Draws from Reserve	
	-
(g) Other (please specify)	
	-
Total Available Funds:	13,971,780.58

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

Beginning Revenue Account Balance -April 27, 2012		54,432,046.59
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	10,034,687.50
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	618,207.08
	Consolidation Rebate Fees	655,000.00
	Special Allowance	455,829.45
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE 2010 EE-1 2010 EE-2	
	Current Interest Payments:	
	2010 EE-1	231,975.00
	2010 EE-2	8,491,975.82
	2010 EE-2 Swap	502,645.03
	2011-1 A-1	502,645.03
	2011-1 A-2	192,066.88
	2011-1 A-3	192,066.88
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	37,961.50
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	15,465,000.00
Revenue Account Balance - Available for Principal Pay-offs		<u>17,051,986.42</u>
4.1 (b) (i)	Redemption of 2011-1 A-1 notes	17,268,000.00
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	