

<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>6/1/2012</b>	<b>to</b>	<b>6/30/2012</b>
<b>Distribution Date:</b>	March 15, 2013		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 6/01/2012</b>	<b>Ending Balance - 6/30/2012</b>
<b>Assets</b>		
Student Loan Principal	855,977,810	840,499,373
Student Loan Accrued Interest	7,640,340	7,718,445
Student Loan Receivable Allowance & Collections 1 Ω	(1,016,479)	(1,065,606)
Student Loan Late Fees Receivable 2	433,645	424,522
Student Loan Fees*Ω	12,468,369	11,759,786
Due To/From Related Funds	19,907,756	20,235,391
Other Receivables*	533,958	558,529
Counterparty Receivable	751,929	1,525,165
Deferred Outflow - Interest Rate Swap*	40,361,989	39,620,728
Deferred Bond Issuance Costs*	11,252,768	11,174,812
Debt Service Reserve	5,855,640	5,493,154
Rebate Fund	1,629,425	1,629,425
Loan Fund	-	-
Revenue Fund	53,055,640	69,272,098
<b>Total Assets</b>	<b>1,008,852,791</b>	<b>1,008,845,822</b>
<b>Liabilities</b>		
Accrued Interest Payable	1,822,053	3,628,138
Accounts Payable	952,690	901,754
Student Loan Special Allowance	938,799	1,323,887
Unamortized Bond Premiums*	12,526,880	12,243,500
Derivative Instrument*	40,361,989	39,620,728
Other Accruals	284,459	404,639
Deferred Gains on Bond Purchases *	-	25,045,240
<b>Total Liabilities</b>	<b>56,886,870</b>	<b>83,167,886</b>
<b>Net Assets</b>	<b>940,237,706</b>	<b>939,473,549</b>
APO Liability	293,187	-
<b>Net Assets Including APO Liability</b>	<b>939,944,519</b>	<b>939,473,549</b>
<b>Bonds</b>		
Class I Bonds	746,407,000	746,407,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>785,507,000</b>	<b>785,507,000</b>
Class I Parity	126.0%	125.9%
Class II Parity	119.7%	119.6%
Class II Parity Including APO Liability	119.7%	119.6%
Class I Subordination %	95.02%	95.02%
Class II Subordination %	4.98%	4.98%

### 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	1,507,013.35
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	82,169.73
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>1,589,183.08</b>
(b) Principal collections	
Regular Principal Payments	11,314,341.26
Prepayments <sup>3</sup>	2,125,287.71
Reimbursement by Guarantors	3,295,763.84
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(646,203.07)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
<b>Total Principal Collections</b>	<b>16,089,189.74</b>
(c) Fees	
Servicing and Administration Fees	(626,173.45)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580.39)
<b>Total Fees</b>	<b>(626,753.84)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
<b>Total Swap Payments</b>	-
(e) Investment Income	
	394.18
(f) Draws from Reserve	
	-
(g) Other (please specify)	
	-
<b>Total Available Funds:</b>	<b>17,052,013.16</b>

**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	626,173.45
	Consolidation Rebate Fees	627,387.69
	Special Allowance	426,026.19
	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	
<b>Total Distributions</b>		<b>1,679,587.33</b>
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	