**Issuer:** State Board of Regents of the State of Utah  
**Indenture Name:** 1993 Indenture  
**Collection Period:** 7/1/2011 to 7/31/2011  
**Distribution Date:** September 14, 2011  
**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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Loan Principal</td>
<td>880,580,911</td>
<td>873,928,840</td>
</tr>
<tr>
<td>Student Loan Accrued Interest</td>
<td>7,638,292</td>
<td>7,532,894</td>
</tr>
<tr>
<td>Student Loan Fees*</td>
<td>12,052,523</td>
<td>11,738,742</td>
</tr>
<tr>
<td>Other Receivables*</td>
<td>628,404</td>
<td>414,492</td>
</tr>
<tr>
<td>Counterparty Receivable</td>
<td>1,655,074</td>
<td>2,475,195</td>
</tr>
<tr>
<td>Deferred Outflow - Interest Rate Swap*</td>
<td>1,136,095</td>
<td>10,571,203</td>
</tr>
<tr>
<td>Deferred Bond Issuance Costs*</td>
<td>9,385,985</td>
<td>9,330,991</td>
</tr>
<tr>
<td>Debt Service Reserve</td>
<td>7,245,487</td>
<td>7,245,487</td>
</tr>
<tr>
<td>Rebate Fund</td>
<td>1,629,416</td>
<td>1,629,416</td>
</tr>
<tr>
<td>Loan Fund</td>
<td>4,930,301</td>
<td>4,930,301</td>
</tr>
<tr>
<td>Revenue Fund</td>
<td>231,123,316</td>
<td>239,259,097</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,158,005,805</strong></td>
<td><strong>1,169,056,659</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>3,047,663</td>
<td>4,558,550</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>1,008,098</td>
<td>1,042,826</td>
</tr>
<tr>
<td>Student Loan Special Allowance</td>
<td>1,251,450</td>
<td>1,668,600</td>
</tr>
<tr>
<td>Unamortized Bond Premiums*</td>
<td>24,139,839</td>
<td>23,810,599</td>
</tr>
<tr>
<td>Derivative Instrument*</td>
<td>1,136,095</td>
<td>10,571,203</td>
</tr>
<tr>
<td>Other Accruals</td>
<td>659,645</td>
<td>288,148</td>
</tr>
<tr>
<td><strong>Total Accruals</strong></td>
<td><strong>31,242,790</strong></td>
<td><strong>41,939,926</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>1,128,835,942</strong></td>
<td><strong>1,129,443,107</strong></td>
</tr>
<tr>
<td>APO Liability</td>
<td>1,154,414</td>
<td>1,154,414</td>
</tr>
<tr>
<td><strong>Net Assets Including APO Liability</strong></td>
<td><strong>1,127,681,528</strong></td>
<td><strong>1,128,288,693</strong></td>
</tr>
</tbody>
</table>

| **Class I Bonds**      | 389,415,000                    | 389,415,000                 |
| **Class II Bonds**     | 544,200,000                    | 544,200,000                 |
| **Class IV Bonds**     | 32,450,000                     | 32,450,000                  |
| **Total Bonds**        | **966,065,000**                | **966,065,000**             |

| **Class I Parity**     | 289.88%                        | 290.04%                     |
| **Class II Parity**    | 120.91%                        | 120.98%                     |
| **Class IV Parity**    | 116.85%                        | 116.91%                     |
| **Class IV Parity Including APO Liability** | 116.73% | 116.79% |
| **Class I Subordination %** | 40.31%                 | 40.31%                     |
| **Class II Subordination %** | 56.33%                 | 56.33%                     |

* Excluded from "Net Assets" and "Parity" calculations
## Total Collections and Funds Available - 1993 Trust Estate

### Total Collections

*(a) Interest Collections*
- Regular Interest Collections: $1,630,663.71
- ISP: -
- SAP: -
- Reimbursement by Guarantors (of accrued interest): $44,600.98
- Recoveries on Defaulted Alternative Loans: -
- Reimbursement by Sellers (borrower benefits, etc.): -
- Purchases by Servicer/Seller: -
- Recoveries on Realized Losses: -

**Total Interest Collections:** $1,675,264.69

*(b) Principal collections*
- Regular Principal Payments: $8,597,087.11
- Prepayments: -
- Reimbursement by Guarantors: $2,102,812.19
- Recoveries on Defaulted Alternative Loans: -
- Reimbursement by Sellers (borrower benefits, etc.): ($664,497.82)
- Purchases by Servicer/Seller: -
- Recoveries on Realized Losses: -

**Total Principal Collections:** $10,035,401.48

*(c) Fees*
- Servicing and Administration Fees: -
- Trustee Fees: -
- Broker/Dealer and Auction Agent Fees: ($57,705.19)

**Total Fees:** ($57,705.19)

*(d) Swap Payments (to the issuer)*
- Swap: -
- Termination Amounts: -

**Total Swap Payments:** -

*(e) Investment Income* -

*(f) Draws from Reserve* -

*(g) Other (please specify)* -

**Total Available Funds:** $11,652,960.98