

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	7/1/2012	to	7/31/2012
Distribution Date:	March 15, 2013		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 7/01/2012	Ending Balance - 7/31/2012
Assets		
Student Loan Principal	840,499,373	826,129,273
Student Loan Accrued Interest	7,718,445	6,648,828
Student Loan Receivable Allowance & Collections 1 Ω	(1,065,606)	(1,079,227)
Student Loan Late Fees Receivable 2	424,522	415,962
Student Loan Fees*Ω	11,759,786	11,470,368
Due To/From Related Funds	20,235,391	19,938,632
Other Receivables*	558,529	497,249
Counterparty Receivable	1,525,165	2,280,431
Deferred Outflow - Interest Rate Swap*	39,620,728	44,160,600
Deferred Bond Issuance Costs*	11,174,812	11,096,856
Debt Service Reserve	5,493,154	5,702,739
Rebate Fund	1,629,425	1,629,425
Loan Fund	-	-
Revenue Fund	69,272,098	84,525,168
Total Assets	<u>1,008,845,822</u>	<u>1,013,416,305</u>
Liabilities		
Accrued Interest Payable	3,628,138	5,444,820
Accounts Payable	901,754	776,067
Student Loan Special Allowance	1,323,887	421,726
Unamortized Bond Premiums*	12,243,500	11,959,382
Derivative Instrument*	39,620,728	44,160,600
Other Accruals	404,639	262,765
Deferred Gains on Bond Purchases *	25,045,240	24,893,749
Total Liabilities	<u>83,167,886</u>	<u>87,919,109</u>
Net Assets	939,473,549	939,285,854
APO Liability	-	-
Net Assets Including APO Liability	939,473,549	939,285,854
Class I Bonds	746,407,000	746,407,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	<u>785,507,000</u>	<u>785,507,000</u>
Class I Parity	125.9%	125.8%
Class II Parity	119.6%	119.6%
Class II Parity Including APO Liability	119.6%	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	1,497,325.38
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	85,680.75
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	1,583,006.13
(b) Principal collections	
Regular Principal Payments	12,160,006.79
Prepayments ³	2,171,215.93
Reimbursement by Guarantors	2,716,518.97
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(640,993.75)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	16,406,747.94
(c) Fees	
Servicing and Administration Fees	(599,392.06)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(623.95)
Total Fees	(600,016.01)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
Total Swap Payments	-
(e) Investment Income	
	485.20
(f) Draws from Reserve	
	-
(g) Other (please specify)	
	-
Total Available Funds:	17,390,223.27

**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	599,392.06
	Consolidation Rebate Fees	629,009.10
	Special Allowance	432,343.63
	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	
Total Distributions		<u><u>1,660,744.79</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	