

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	8/1/2012	to	8/31/2012
Distribution Date:	March 15, 2013		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 8/01/2012	Ending Balance - 8/31/2012
Assets		
Student Loan Principal	826,129,273	816,738,957
Student Loan Accrued Interest	6,648,828	6,628,600
Student Loan Receivable Allowance & Collections 1 Ω	(1,079,227)	(1,082,645)
Student Loan Late Fees Receivable 2	415,962	403,634
Student Loan Fees*Ω	11,470,368	11,180,864
Due To/From Related Funds	19,938,632	19,979,633
Other Receivables*	497,249	467,630
Counterparty Receivable	2,280,431	3,042,342
Deferred Outflow - Interest Rate Swap*	44,160,600	42,468,705
Deferred Bond Issuance Costs*	11,096,856	11,018,900
Debt Service Reserve	5,702,739	5,702,739
Rebate Fund	1,629,425	1,629,425
Loan Fund	-	-
Revenue Fund	84,525,168	49,924,772
Total Assets	1,013,416,305	968,103,557
Liabilities		
Accrued Interest Payable	5,444,820	6,143,404
Accounts Payable	776,067	769,937
Student Loan Special Allowance	421,726	846,641
Unamortized Bond Premiums*	11,959,382	11,674,524
Derivative Instrument*	44,160,600	42,468,705
Other Accruals	262,765	263,652
Deferred Gains on Bond Purchases *	24,893,749	24,742,260
Total Liabilities	87,919,109	86,909,123
Net Assets	939,285,854	894,943,824
APO Liability	-	-
Net Assets Including APO Liability	939,285,854	894,943,824
Class I Bonds	746,407,000	702,257,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	785,507,000	741,357,000
Class I Parity	125.8%	127.4%
Class II Parity	119.6%	120.7%
Class II Parity Including APO Liability	119.6%	120.7%
Class I Subordination %	95.02%	94.73%
Class II Subordination %	4.98%	5.27%

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	1,500,548.29
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	91,019.56
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	1,591,567.85
(b) Principal collections	
Regular Principal Payments	8,921,509.56
Prepayments ³	704,653.68
Reimbursement by Guarantors	3,487,067.64
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(638,982.72)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	12,474,248.16
(c) Fees	
Servicing and Administration Fees	(595,224.36)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(2,200.39)
Total Fees	(597,424.75)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
Total Swap Payments	-
(e) Investment Income	
	654.97
(f) Draws from Reserve	
	-
(g) Other (please specify)	
	-
Total Available Funds:	13,469,046.23

**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		74,615,000.00
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	9,818,837.50
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	595,224.36
	Consolidation Rebate Fees	625,000.00
	Special Allowance	430,000.00
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE	
	2010 EE-1	115,987.50
	2010 EE-2 (Fixed Interest)	4,245,987.91
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,965,556.07)
	Current Interest Payment - 2010 EE-1	
	Current Interest Payment - 2010 EE-2	
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
	Current Interest Payment - 2011-1 A-1	431,443.68
	Current Interest Payment - 2011-1 A-2	460,701.72
	Current Interest Payment - 2011-1 A-3	184,953.24
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	45,118.18
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	11,462.25
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	15,465,000.00
Total Distributions		<u>30,464,160.27</u>
Revenue Account Balance - Available for Principal Pay-offs		<u><u>44,150,839.73</u></u>
4.1 (b) (i)	Redemption of 2011-1 A-1 notes	44,150,000.00
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	