

<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>9/1/2011 to 9/30/2011</b>
<b>Distribution Date:</b>	November 17, 2011
<b>Contact Name:</b>	Richard O. Davis
<b>Contact Phone:</b>	(801) 321-7285
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	rdavis@utahsbr.edu
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>

## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 09/01/2011</b>	<b>Ending Balance - 09/30/2011</b>
<b>Assets</b>		
Student Loan Principal	867,406,945	922,252,802
Student Loan Accrued Interest	6,844,930	8,293,608
Student Loan Fees*	11,427,238	11,115,793
Other Receivables*	416,855	966,012
Counterparty Receivable	3,283,683	4,094,224
Deferred Outflow - Interest Rate Swap*	24,224,996	32,388,730
Deferred Bond Issuance Costs*	9,275,997	12,230,506
Debt Service Reserve	7,245,487	5,992,449
Rebate Fund	1,629,416	1,629,416
Loan Fund	4,930,301	-
Revenue Fund	246,410,189	154,465,466
<b>Total Assets</b>	<b><u>1,183,096,038</u></b>	<b><u>1,153,429,006</u></b>
<b>Liabilities</b>		
Accrued Interest Payable	6,119,489	7,525,603
Accounts Payable	1,027,705	2,095,212
Student Loan Special Allowance	834,300	1,175,610
Unamortized Bond Premiums*	23,480,627	14,784,218
Derivative Instrument*	24,224,996	32,388,730
Other Accruals	295,726	296,018
<b>Total Accruals</b>	<b><u>55,982,843</u></b>	<b><u>58,265,391</u></b>
<b>Net Assets</b>	<b><u>1,129,473,732</u></b>	<b><u>1,085,635,522</u></b>
APO Liability	1,154,414	1,154,414
<b>Net Assets Including APO Liability</b>	<b><u>1,128,319,318</u></b>	<b><u>1,084,481,108</u></b>
Class I Bonds	389,415,000	786,415,000
Class II Bonds	544,200,000	98,350,000
Class IV Bonds	32,450,000	-
<b>Total Bonds</b>	<b><u>966,065,000</u></b>	<b><u>884,765,000</u></b>
Class I Parity	290.04%	138.05%
Class II Parity	120.98%	122.70%
Class IV Parity	116.91%	122.70%
Class IV Parity Including APO Liability	116.80%	122.57%
Class I Subordination %	40.31%	88.88%
Class II Subordination %	56.33%	11.12%

\* Excluded from "Net Assets" and "Parity" calculations

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,474,132.18
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	32,435.48
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>1,506,567.66</b>
(b) Principal collections	
Regular Principal Payments	6,787,055.05
Prepayments	-
Reimbursement by Guarantors	1,468,151.39
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(663,252.01)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
<b>Total Principal Collections</b>	<b>7,591,954.43</b>
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(93,587.14)
<b>Total Fees</b>	<b>(93,587.14)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>9,004,934.95</b>