

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	9/1/2012	to	9/30/2012
Distribution Date:	March 15, 2013		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 9/01/2012	Ending Balance - 9/30/2012
Assets		
Student Loan Principal	816,738,957	807,816,308
Student Loan Accrued Interest	6,628,600	6,918,905
Student Loan Receivable Allowance & Collections 1 Ω	(1,082,645)	(1,055,284)
Student Loan Late Fees Receivable 2 Ω	403,634	389,330
Student Loan Fees*Ω	11,180,864	-
Due To/From Related Funds	19,979,633	233,013
Other Receivables*	467,630	595,772
Counterparty Receivable	3,042,342	3,838,112
Deferred Outflow - Interest Rate Swap*	42,468,705	41,467,466
Deferred Bond Issuance Costs*	11,018,900	-
Debt Service Reserve	5,702,739	5,702,739
Rebate Fund	1,629,425	1,629,425
Loan Fund	-	-
Revenue Fund	49,924,772	79,342,759
Total Assets	968,103,557	946,878,546
Liabilities		
Accrued Interest Payable	6,143,404	7,910,873
Accounts Payable	769,937	957,071
Student Loan Special Allowance	846,641	1,254,068
Unamortized Bond Premiums*	11,674,524	11,388,923
Derivative Instrument*	42,468,705	41,467,466
Other Accruals	263,652	263,133
Deferred Gains on Bond Purchases *	24,742,260	24,590,770
Total Liabilities	86,909,123	87,832,304
Net Assets	894,943,824	894,430,163
APO Liability	-	-
Net Assets Including APO Liability	894,943,824	894,430,163
Class I Bonds	702,257,000	702,257,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	741,357,000	741,357,000
Class I Parity	127.4%	127.4%
Class II Parity	120.7%	120.6%
Class II Parity Including APO Liability	120.7%	120.6%
Class I Subordination %	94.73%	94.73%
Class II Subordination %	5.27%	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	1,363,276.79
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	111,760.93
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	1,475,037.72
(b) Principal collections	
Regular Principal Payments	8,373,237.04
Prepayments ³	661,349.10
Reimbursement by Guarantors	4,029,567.06
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(636,416.41)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	12,427,736.79
(c) Fees	
Servicing and Administration Fees	(582,561.76)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580.39)
Total Fees	(583,142.15)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
Total Swap Payments	-
(e) Investment Income	
	369.75
(f) Draws from Reserve	
	-
(g) Other (please specify)	
	-
Total Available Funds:	13,320,002.10

**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	582,561.76
	Consolidation Rebate Fees	608,125.18
	Special Allowance	383,690.01
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE 2010 EE-1 2010 EE-2 (Fixed Interest) 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
	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 Current Interest Payment - 2011-1 A-2 Current Interest Payment - 2011-1 A-3	
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	
Total Distributions		<u>1,574,376.95</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	