

<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>10/1/2011 to 10/31/2011</b>
<b>Distribution Date:</b>	December 15, 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 - 10/01/2011</b>	<b>Ending Balance - 10/31/2011</b>
<b>Assets</b>		
Student Loan Principal	922,252,802	914,698,410
Student Loan Accrued Interest	8,293,608	8,403,358
Student Loan Fees*	11,115,793	13,699,612
Other Receivables*	966,012	89,790
Counterparty Receivable	4,094,224	4,867,675
Deferred Outflow - Interest Rate Swap*	32,388,730	27,233,710
Deferred Bond Issuance Costs*	12,230,506	11,814,183
Debt Service Reserve	5,992,449	5,992,449
Rebate Fund	1,629,416	1,629,416
Loan Fund	-	-
Revenue Fund	154,465,466	40,118,340
<b>Total Assets</b>	<b><u>1,153,429,006</u></b>	<b><u>1,028,546,943</u></b>
<b>Liabilities</b>		
Accrued Interest Payable	7,525,603	8,886,131
Accounts Payable	2,095,212	894,653
Student Loan Special Allowance	1,175,610	1,587,470
Unamortized Bond Premiums*	14,784,218	14,452,211
Derivative Instrument*	32,388,730	27,233,710
Other Accruals	296,018	291,236
<b>Total Accruals</b>	<b><u>58,265,391</u></b>	<b><u>53,345,411</u></b>
<b>Net Assets</b>	<b><u>1,085,635,522</u></b>	<b><u>964,050,158</u></b>
APO Liability	1,154,414	1,154,414
<b>Net Assets Including APO Liability</b>	<b><u>1,084,481,108</u></b>	<b><u>962,895,744</u></b>
Class I Bonds	786,415,000	786,415,000
Class II Bonds	98,350,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b><u>884,765,000</u></b>	<b><u>825,515,000</u></b>
Class I Parity	138.05%	122.59%
Class II Parity	122.70%	116.78%
Class II Parity Including APO Liability	122.57%	116.64%
Class I Subordination %	88.88%	95.26%
Class II Subordination %	11.12%	4.74%

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

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,466,591.45
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	84,484.46
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>1,551,075.91</b>
(b) Principal collections	
Regular Principal Payments	8,050,864.61
Prepayments	-
Reimbursement by Guarantors	622,603.31
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(674,343.79)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
<b>Total Principal Collections</b>	<b>7,999,124.13</b>
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(30,773.36)
<b>Total Fees</b>	<b>(30,773.36)</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>9,519,426.68</b>